31,986

PARIS, SATURDAY-SUNDAY, DECEMBER 21-22, 1985

ESTABLISHED 1887

rench Hostages Freed; Gunmen Give Up



ained to a judge, a defendant in an armed robbery trial in Nantes, France, fired upon amalists on Friday, one day after taking more than 30 persons hostage in a courtroom.

esotho Says Pretoria Troops Killed South African Political Refugees

ASERU, Lesotho -- Nine poal refugees from South Africa : shot dead Friday in Maseru, tho's capital. The government mandos, but South Africa de-

cording to the state-run Radio the, four women and three were jured to a party in an iment where they were sur-d by white South Africans killed them with guns fitted

e owner of the apartment has peared and is being hunted by e, the radio said. South African of mixed race

the white woman who lived him were killed in a separate k on their home, the radio

was unhurt.

South Africa, which surrounds Lesotho, has accused the kingdom of harboring guerrillas of the outthe killers were South African lawed African National Congress, which seeks to overthrow whiteminority rule in South Africa. Le-

sotho denies the charge. In Pretoria, a Defense Force spokesman said South African forces were not involved.

Radio Lesotho quoted witnesses as saying that one of the victims had said before his death that he and his wife had been shot by Boers, or South African whites of Dutch ancestry. Other witnesses said they saw whites shooting the

A man saying he represented the Lesotho Liberation Army, which is

General Ibrahim Babangida

throw of the government," he said.

"All those military personnel in-

volved will be dealt with in accor-

saw no reason why Nigeria should

reject the IMF loan that was fol-

lowed by a cut in military salaries.

They claimed, he said, that the

General Bali said the plotters

dance with military law."

ligeria Says It Foiled oup Plot by Military

GOS - Nigeria has foiled a to topple the government of ral Ibrahim Babangida and military officers have been ted, General Domkat Bali, the use minister, said Friday.

said at a press conference the plotters opposed the govent's action in canceling negons for a \$2.5-billion loan from nternational Monetary Fund. ey also resented the fact that officials from the government ieneral Mohammed Buhari, brown in August by General ngida had been retained in osts while other middle-level rs had been appointed to top

neral Bali did not say how officers were arrested nor did une them. But he said they from all the armed services. so did not say when or where of was uncovered.

stem diplomats, reached in by telephone from the lvory . said that they had been in-d that the trouble took place esday in northern Nigeria, Associated Press reported Abidjan.j

tiary sources said several of ficers held came from the and and staff school in Jaji, a y academy in the north atby virtually all Nigeria's se-

Lary sources said three senior is and several senior air force 5 were among those arrested. y declined to name those debut diplomats said it apthat a court martial was y sitting in Lagos to try the

is and that punishment be swift. iors of a coup attempt have ife in Lagos since Sunday, anks could be seen on a main in Lagos. Security has been lly tight around Doddan is, General Babangida's of-

... sidence, since Sunday. ontent with General Babanbelieved to have been growsucularly among the preantly Moslem northern ans who feel his government of minorities and southern-

urces said.

sal Buhari and the civilian nent he overthrew in Janu-🖊 4 led by President Shehu are both from the north. ral Bali said investigations that the arrested officers xruiting followers and conplans for the violent over-



NANTES, France - Three gunnen who took over a courtroom during a robbery trial surrendered after 35 hours and released their last two hostages unharmed Friday, police said.

A car carrying the three gummen pulled up outside the terminal of the airport of the northwestern city of Nantes. They were taken away by van. Police escorted the former hostages, both judges, into the ter-

"The three men surrendered together when suddenly they realized they were at a dead end," said Robert Broussard, one of France's top policemen who had negotiated with the ganmen. "They understood our determination because they found themselves at the far end of the runway with police all around

executive jet stood nearby, but officials said its presence was a comcidence: Radio reports said that it had flown in to take the gummen

The drama began Thursday morning when a man burst into the Nantes courthouse Thursday morning with guns and grenades. With two defendants, he took the 32 persons in the courtroom captive. It ended Friday evening when the men surrendered at Nantes' Châtel Bougon Airport. They had left the courthouse Fri-

day afternoon and sped off to the airport in a car supplied by police. The gang leader was handcuffed to the presiding judge of the trial, Dominique Bailhache. fighting to topple Prime Minister Leabua Jonathan, telephoned the South African Press Association in

The other hostage, Bernard Burean, said the gummen had been very determined. I was extremely.

Johannesburg and claimed respon-

sibility for the killings.

The caller identified himself as Mr. Bureau said there were long Mophete Mophete and said he was the commander of the group, which the Maseru government says is backed by Pretoria. South Africa periods when the gunmen held grehades with the pins removed. He said he believed the man who stormed the courtroom, Abdel Karim Khalki, "acted out of deep friendship" for the two other men. denies the charge. In Lusaka, Zambia, an African National Congress spokesman said six of those killed were members of Mr. Bureau said that "at the beginning it was a suicide operation for them? but the gunner later "wanted to limit the price." the rebel organization. The other three were Lesotho nationals, he

Meanwhile, South African The three, Georges Courtois, 38, troops were reported deep in Ango-ia for the third time since April, Patrick Thiolet, 24, and Mr. Khalki, 33, had threatened to kill their hostages and commit suicide attacking guerrillas seeking inde-pendence for South-West Africa, if their escape attempt failed. Mr. Courtois, Mr. Thiolet and vbich is also known as Namibia.

two other robbery suspects were on Pretoria also threatened this trial Thursday morning when Mr. which it says African National Khalki burst in and disarmed po-

Congress guerrillas crossed the frontier to plant land mines that All but four of the captives were have killed seven persons. South African forces attacked Gaborone, released in small groups over several hours before the gunmen left the courthouse. Two of the remaining Botswana's capital, in June, killing hostages were released soon after le persons. In December 1982, South Afrithe gunmen's car arrived at the aircan commandos attacked Maseru,

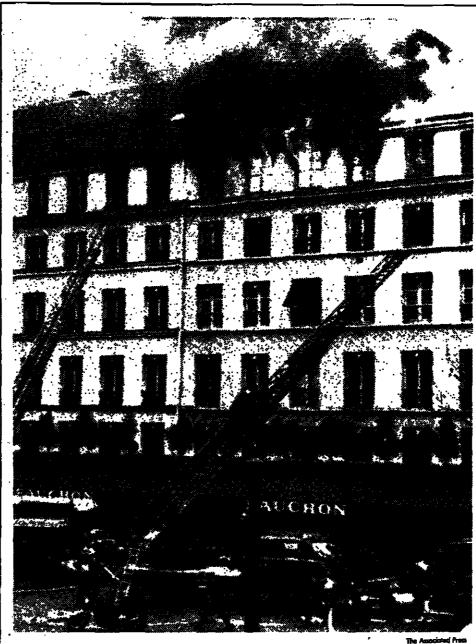
Shortly before the gunmen left for the airport, Mr. Courtois apkilling at least 42 persons. Lesotho said the dead were civilians, includpeared on the courthouse steps, holding a hostage and firing several ing some women and children, but Pretoria said most were guerrillas shots toward journalists and others about 70 yards away. No one was hurt, but a British Broadcasting of the African National Congress. In Pretoria, South Africa's State Security Council issued a statement Corp. camera was smashed by a warning neighboring states they

would pay dearly unless they On Friday morning, Joël Bitoun, stopped anti-Pretoria guerrilla aca local reporter for French state "It is clear that terrorist elements radio, went inside the courtroom at the demand of the gunmen and continue to operate inter alia from within Zimbabwe, Botswana, Morecorded several statements. He zambique, Zambia, Lesotho and Swaziland," it said. quoted Mr. Courtois as saying that he was not alraid of dying if neces-

"It was decided that the govern-Mr. Broussard said the three ments of these countries must once again be informed of the South minen had tried to break out of the courthouse at 4:20 A.M. Fri-African government's grave conday, but had retreated when they found themselves "in the dark in cern at the increased terrorist activities from their territory and that they be made to realize that if this the large entry lobby" in which menace is allowed to continue, all members of a police commando the peoples of southern Africa will

Police said Mr. Khalki was a pay a heavy price." Moroccan who had finished serv-In Johannesburg, South African ing a sentence for armed robbery military officials said the army has rec weeks ago.
"I want to give the French justice been given sweeping powers of ar-

rest to fight anti-apartheid protests. They said regulations published system a slap in the face," a report-er quoted him as saying. On Thursday, Mr. Khalki ideatiin the latest government gazette gave troops the status of policemen fied himself as a member of the Palestinian guerrilla faction headed in maintaining internal security military was not responsible for Ni- and crime prevention throughout



Fire at Luxury Food Store in Paris Kills 2

Firemen carrying a victim down a ladder at the Fauchon luxury food store at the Place de la Madeleine in Paris, during a fire that destroyed the top floor. A broken gas line apparently caused the blaze, in which the president of Fauchon, Josette Guelmino, 61, and her daughter, Nathalie, 32, were killed. Two others were seriously hort, and about 250 persons were evacuated. A strike of workers on the Pan's Metro on Friday caused heavier-than-usual traffic and delayed fire fighters.

Barbie Trial Polygraph Test for Shultz Is Delayed by Is Ruled Out by Reagan French Court

PARIS - The trial of Klaus Bar-

fectively postponed Friday after France's highest appeals court ruled that he could be charged with crimes against the French Resistance, as well as against Jewish civilians, during World War II.

Court sources who disclosed the decision of the highest criminal court said there now was no possibility of the trial beginning in Febmary as planned. The 73-verr-old former Gestano

officer has been in prison in Lyon since being expelled from Bolivia in February 1983. Barbie was initially charged only with crimes against Jewish civil-

ians, which are considered to be crimes against humanity.

The Lyon court had classified repression of the Resistance as war

crimes, which are covered in France by a statute of limitations, meaning that Barbie could not be tried for them more than 40 years | Unusual Public Debate

of the Resistance questioned the

public prosecutor's office in Paris. Barbie's lawyer, Jacques Vergès, ministration. a maverick leftist, has said he intends to use the trial as a political platform to accuse the French goverament of hypocrisy in putting his

Some French newspapers have A senior White House official predicted that the trial will never take place, in view of Barbie's poor strong words it was highly unlikely

WASHINGTON - President Ronald Reagan said Friday that Secretary of State George P. Shultz would not be retraired to take a lie

thwart spying.

Mr. Shultz, who met earlier in the day with Mr. Reagan, had threatened to resign if his trustworthiness were put into question. Mr. Reagan was asked whether

West European officials wel-come Shultz's recent trip to Eastern Europe. Page 2.

tried to change Mr. Shultz's mind about taking such a test. "Not at all," he said. "I just ex-

plained to him that what he read in the press" during a recent trip to urope was "not true."
Asked whether Mr. Shultz would

have to take a polygraph test, Mr. Reagan replied, "Neither of us are going to have to take it."

Earlier, Bernard Gwertzman of Lawyers for surviving members The New York Times reported: Mr. Shultz's statement Thursday decision and the appeals court that he had "grave reservations ruled that some crimes against the about lie-detector, or polygraph, tests and would resign "the minute in this government I am told that The dossier now will go to the I'm not trusted" touched off an unusual public debate in the ad-

> His open dissent followed a directive signed Nov. 1 by Mr. Rea-gan requiring polygraph tests by officials with access to sensitive information.

A senior White House official

"Shultz has strong feelings," the official said. "This is one thing that sends him through the roof." Within hours of Mr. Shultz's at-

tack Thursday, the Central Intelligence Agency issued a statement rebutting his criticism. The statement, reflecting sharp disagreement between Mr. Shultz

and William J. Casey, the director of the Central Intelligence Agency. defended the use of such tests and insisted that it was vital for "branches of government" receiving sensitive intelligence informa-tion, a reference to the State Department, to use such lests.

Defense Secretary Caspar W. Weinberger, in a statement reaffirmed by aides Thursday, said last week that he would not mind taking a polygraph test.

A White House official said that

the State Department had opposed the issuing of Mr. Reagan's directive. A senior official said that details on who would have to take the year. test were being worked out by an interagency panel. He said 100,000 Americans might be affected.

Another White House official

an effort to uncover espionage, not months of 1984 was put at a lackby officials to the press. Mr. Shultz's statement seemed to

how his opposition might affect the

department's participation. Mr. Shultz, in a discussion with reporters Thursday, said he be-lieved that the tests were ineffective, often implicated innocent people and missed guilty ones. Asked about taking such a test, he said, "The minute in this govern-

(Continued on Page 5, Col. 3)

U.S. GNP Up 2.4% In 1985

Estimated Rate Is Lowest Since 1982 Recession

By Martin Crutsinger
The Associated Press
WASHINGTON — The U.S.

economy is growing at an indicated rate of 2.4 percent in 1985, down sharply from last year's revised 6.6performance since the recession year of 1982, the government re-

ported Friday.

The Commerce Department said the gross national product, the broadest measure of a nation's outout of goods and services, is growing at an estimated annual rate of 3.2 percent in the current quarter,

the year's strongest performance.

Commerce reported last month that GNP grew at a 4.3 percent rate in the third quarter, but that was

revised downward to 3 percent The department's initial "flash" estimate of GNP growth for the quarter also showed that inflation remains well under control. A GNP-linked inflation index showed that prices rose 3.5 percent in 1985, the lowest increase since a 3-percent gain in 1967.

A separate measurement re-leased Friday by the Labor Department, the more widely known Consumer Price Index, showed that consumer prices climbed 0.6 percent in November, the steepest monthly gain since January 1984.

That report said, however, that price increases for the first 11 months of the year were running at an annual rate of 3.6 percent. If that rate holds through December, 1985 would be the best year for consumer prices since 1967.

The estimate of GNP growth for the entire year of 2.4 percent, the slowest pace since a revised 2.5percent drop in growth during the 1982 recession, is well below the Reagan administration's prediction of 1985 growth of 2.7 percent. On a slightly different basis.

measuring growth from the fourth quarter of last year to the current quarter, the GNP grew 2.8 percent, also below the administration's expectations for growth of 3 percent.

The GNP figures reported Fri-day reflect a substantial revision in the way this key economic statistic ment does every five years. The overhanl did a variety of things aimed at making the statistic a better reflection of the real economy.

For example, the new GNP figures reflect a substantial boost in Americans' personal income aimed at capturing more of the so-called "underground economy," the amount of money Americans earn but fail to report on their income

The government estimated that this income loss amounted to \$101.2 billion in 1984. It also also dramatically revised the estimate for quartedy trade deficits in an effort to correct for previous late reporting. These changes had the biggest impact on quarterly movements in the GNP over the last

For instance, the government had originally estimated that the economy ended last year growing at a robust 4.3-percent annual rate emphasized that the polygraph With the revision, however, ecotests would be given selectively in nomic growth in the final three luster 0.6 percent.

At the same time, the switch increased growth in the first quarter catch State Department officials by from an originally reported 0.3 persurprise. They were unable to say cent to 3.7 percent. Growth in the second quarter was changed to 1.1 percent from an original 1.9-per-

For the first six months of this year, the economy was growing at a 2.4 percent annual rate, but this has picked up to a 3.1 percent rate in the final six months. However, the Reagan administration had forecast 5-percent growth.

With Kennedy Out, Analysts See Hart as Early Front-Runner



Senator Edward F. Kennedy during his televised amouncement in Boston that he would not seek the U.S. presidency.

By David S. Broder

WASHINGTON -Senator Edward M. Kennedy's decision to drop out of the 1988 Democratic idential race has made Senator Gary Hart the front-runner for the nomination, party leaders and strategists in both the Democratic and Republican parties said.

The Massachusetts senator's surprise announcement Thursday, which many took as an end to his hope of ever being president, ap-peared to catapult Mr. Hart to the front of the Democratic pack, but it also opened the contest to a larger field of possible challengers, according to those questioned.

Mr. Kennedy said Friday that increasing speculation about his political plans forced him to speed no his decision. The Associated Press reported from Boston. He added that he would not accept the nomination if drafted.

[He said that while his staff had 1984 Democratic presidential not conducted any polls on his nomination, has a level of name prospects, other polls had been encouraging. But he said he could be image that no one else among the

The person who occupied the biggest part of the room has walked out and that opens up an awful lot of space.

- Peter D. Hart, Democratic pollster

"more effective" on important is-

snes by staying in the Senate.] A Gallup Poll last July showed Mr. Hart as the second choice to Mr. Kennedy for the 1988 nomination among Democrats and holding a narrow lead over Mr. Kennedy

among independents.

prospective contenders seems able

to match at the moment. Mr. Hart already had set Jan as the date for announcing whether he will seek a third term as senator next November or step down to concentrate on another presidential bid.

Among other possible contend-The Colorado senator, runner- ers whose chances may be adup to Walter F. Mondale for the vanced by Mr. Kennedy's with-

Cuomo of New York, Senator Joseph R. Biden Jr. of Delaware and Representative Richard A. Gephardt of Missouri. Politicians who mentioned them

also said that other, lesser-known contenders, such as Governor Michael S. Dukakis of Massachusetts, may choose to run now that Mr. Kennedy has dropped out.

The person who occupied the biggest part of the room has walked out," said a Democratic pollster, Peter D. Hart, "and that opens up an awful lot of space." Among those mentioned by sev-

eral observers are two retiring governors, Bruce E. Babbitt of Arizona and Charles S. Robb of Virginia. who have been prodding the Democtatic Party to move away from the traditional liberalism embodied in Mr. Kennedy and Mr. Mondale. Mr. Kennedy himself had at-

INSIDE

■ Delegates representing East and West said they have made progress at disarmament talks in Stockholm.

■ The doctor who transplanted a baboon's heart into Baby Fac has been accused of "wishful

An Indian report found that sabotage did not cause the gas leak at a Union Carbide plant in Bhopal

ARTS/LEISURE

■ David Hockney stretches the conventional view of perspective with fragmented, jigsaw-puzzle photographs. Page 6. puzzle photographs.

BUSINESS/FINANCE ■ West Germany reported a narrowing in its current-account surplus. Page 17.

Broken Hill Pty. recorded a 62-percent increase in profit for the six months ended in No-

Shultz Trip to East Bloc Is Welcomed in Europe

Western Allies Say Visit Indicates U.S. Is Softening Its 'Hawkish' Attitude

By James M. Markham

Nan York Times Service

exercises were the worst way to help their cautious course of eco-BONN - Senior officials in several Western European countries have privately welcomed Secretary of State George P. Shultz's nineday swing through three Eastern European commines as a step to-ward a more active and differentiated U.S. approach to the area.

Mr. Shuitz's visit to Romania, Hungary and Yugoslavia, his first foray into Eastern Europe, ended

Although it yielded no apparent breakthroughs, policy-makers in several capitals suggested it could eventually lead to a closer alignment of U.S. and Western European strategies toward the Soviet Union's occasionally restive Warsaw Pact allies.

In London, a senior adviser to Prime Minister Margaret Thatcher characterized the Shultz trip as a sign that "the practice of American East-West policy has been spread-ing out recently" from "a policy that was before largely concerned

with building up deterrence."

The British official called last month's Soviet-American summit meeting in Geneva "a giant exam-ple" of this trend and cited the visit to Moscow this month of Com-merce Secretary Malcolm Bal-

He said it appeared that American public opinion had, too, shifted away from a "very hawkish" phase and wants to see a mixed policy — deterrence on the one hand and

dialogue on the other." A similar evolution occurred in Mrs. Thatcher's initially hawkish attitude to Eastern Europe after her visit to Hungary in the spring of

A year later, her foreign secre-tary, Sir Geoffrey Howe, made trips to East Germany, Czechoslovakia, Poland, Bulgaria and Romania, though in both Prague and Warsaw he went out of his way to salute repressed human rights ac-

A number of Western European political analysts contrasted Mr. Shultz's generally careful public remarks with the militant tones of a major Eastern European policy speech delivered by Vice President speech delivered by Vice President ernments has put a premium on a George Bush in Vienna on Sept. 21, certain stability in Central Europe.

Mr. Bush's conspicuous singling out of Hungary for praise severely embarrassed its leader, Janos Kadar, within the Warsaw Pact. Hungarian officials privately argued later that such public ideological

New York Times Service

death of a Basque detainee while in

police hands has renewed friction

in Spain's Basque region.

MADRID — The mysterious

The police arrested nearly 50

people during scattered confronta-

tions Wednesday in which Basque

protesters threw stones and gaso-

line bombs and the police respond-

ed with tear gas and rubber bullets.

northern coastal resort of San Se-

bastián, but Bilbao, Vitória and the

Navarran city of Pampiona also recorded clashes, burning road-

The violence was provoked by the death of Mikel Zabaltza, a bus

driver in San Sebastian who was

detained by the paramilitary Civil

Guard three weeks ago on suspi-

blocks and partial strikes.

The worst violence was in the

nomic and political liberalization. Like Mrs. Thatcher, Mr. Shultz was impressed by Mr. Kadar, 73, and praised his wisdom. But the American envoy retrained from saying anything that would have compromised the Hungarians in

the eyes of their allies. In Paris, a senior French official said that the Shultz swing suggested "the United States has abandoned the line of sanctions against Eastern Europe."

"Here is a return to normalcy," said the official, who noted, however, that on the French right there was a certain incomprehension about the timing of Mr. Shultz's visit to Romania

After enjoying years of indul-gence for his independent foreign policy, President Nicolae scu now is the object of criticism in Western Europe because of his severe repression of dissent.

But the frosty mood surrounding Mr. Shultz's stay in Bucharest was widely contrasted with his friendly encounter with Mr. Kadar in Budapest, suggesting to some that Washington was tilting away from its traditional friendliness to Roma-

A considerable gap still sepa-rates Washington from Paris and Bonn on a policy toward Poland. President François Mitterrand caused a storm of protest at home on Dec. 4 by receiving the Polish leader, General Wojciech Jaruzelski, but some commentators connected this abrupt gesture more to the French president's domestic need to demonstrate control of for-

eign policy than to a thought-out strategy toward Eastern Europe. Chancellor Helmut Kohl of West Germany quickly endorsed Mr. Mitterrand's decision to receive the Polish party chief, saying it gave the French president a chance to explain "what expectations we in Western Europe have about the developments in Poland

regarding more freedom."

The Jaruzelski trip stirred almost no controversy in West Germany, which under both Christian Democratic and Social Democratic gov-But Willy Brandt, chairman of the opposition Social Democrats,

did draw fire for meeting several times this month with General Jaruzelski in Warsaw but not with Lech Walesa, leader of the banned

body was found Sunday floating in

The Civil Guard said that Mr.

a river in the Pyrenees Mountains.

Zabaltza, 32, had escaped the night of his capture while he was leading

members of the guard to a sup-

posed arms cache in an abandoned

railroad tunnel. They said that he

darted through a hole in the tunnel and, although handcuffed, eluded

An official autopsy released

Tuesday supported assertions that

Mr. Zabaltza died by drowning and

that his body showed no sign of violence. But his family has con-

tended that Mr. Zabaltza drowned

during torture by the Civil Guard.

een Helverg, who performed a sec-

ond autopsy at the request of the family, said Wednesday she could

not clear the doubts. "Forensic ex-

cion of being connected with perts cannot establish whether the

A Danish forensic expert, Kar-



Secretary of State George P. Shultz, left, and Foreign Minister Peter Varkonyi of Hungary listened to a gypsy folk band during Mr. Shultz's recent visit to Budanest.

European Security Talks Gaining, Both Sides Say

STOCKHOLM - Delegates from the North Atlantic Treaty Organization to the 35-nation Conference on Disarmament in Europe said Friday that they were confident the talks would soon produce an agreement to reduce the risks of

"We have an agreement virtually within our grasp," said Robert Barry, the chief U.S. delegate, as the eighth session of the talks in two years ended. "I believe there is political will to start drafting and, more importantly, to get an agree-

The conference was part of the process started by the 1975 Helsin-ki accords. It includes the United States, the Soviet Union, Canada and 32 European countries in talks aimed at reducing the risk of war breaking out in Europe as a result of surprise attack, accident or mis-

The Soviet delegate, Oleg Grin-evsky, said that last month's Geneva summit meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, had a pronounced influence on the Stockholm talks.

more businesslike," he said, "and it was possible to pick a number of questions that could form the sub-

stance of a future agreement."

Delegates settled the last major procedural question Thursday when they agreed to a schedule for dence, but undermines it in fact."

mersed," she said in a report.

Mr. Zabaltza's girlfriend, who

was detained with him, has said

that she saw Mr. Zabaltza in a Civil

Guard barracks the day after his

supposed escape. When an investi-

visit to the barracks, he was told it

Prime Minister Felipe González

said at a news conference Monday

that he had confidence in Spanish

justice and promised that the case

would be cleared up "whatever the

But Interior Minister José Bar-

rionuevo Peña took a different atti-

tude in parliament on Wednesday.

He backed the Civil Guard's ver-

sion and said any other was that of

the friends of those who kidnap,

The case has revived the fortunes

extort and assassinate.

did not keep logs on detentions.

ing judge made an unpublicized

date for finishing their work.

The conference is due to report

to a full meeting of the Conference on Security and Cooperation in Europe, which is scheduled to begin. preparatory sessions in Vienna on Sept. 23. Work on drafting a final agreement is expected to start at the next

session, due to begin Jan. 28. Mr. Barry said there had been a meeting of views between East and West on the goals of the conference, although he cautioned that drafting a detailed accord would

not be easy. Areas of general agreement in-cluded key North Atlantic Treaty Organization proposals on annua forecasts of military activities and the timing of advance notification on such activities, Mr. Barry said. The U.S. envoy said there also was agreement that the main Soviet

proposal on renouncing the use of force would form part of the final The biggest problem areas are expected to be NATO's insistence on verification and on exchanges of basic military information, and Moscow's desire to bring air and

The atmosphere has become naval activities outside Europe within any agreement. Mr. Barry said the United States would sign only an accord that was militarily significant, adding: "We would rather have no agreement

autonomy. In the last year, the

Basque regional government has increasingly condemned terrorism

But every major Basque party supported calls for a limited strike

to protest the death. José Antonio

Ardanza, the head of the regional

government, said in a statement

that he shared "the doubts and

opposition to the national terror-

ism law under which Mr. Zabaltza

was arrested. Approved in 1983,

raigned. Thus no court was in-

formed of Mr. Zabaltza's arrest to

swer the questions over the tim-

Central to the dispute is Basque

fears arising from the incident."

as an attack on democracy.

Basque Detainee's Death Renews Friction in Spain ed as a result of a Crostian-I dependent Basque nation. In the an-Italian conspiracy in 1934. last 10 years the Basque and other Spanish regions have won limited

Josip Broz Tito himself, founder of the second Yugoslav state, was ies have been found after an apparent purge by a leftist guerrilla orgaarrested and convicted as a terrorist in 1928

The attacks were organized for the most part under the direction of Croatian or Serbian exile groups motivated by the fratricidal nationalist hatreds molded in the heat of

the law allows suspects to be held for up to 10 days before being ar-These groups still have bases in West Germany, Belgium and Swo-den, according to Belgrade authori-

Yugoslavia Displaying **Ambivalence on Terror**

Dual Attitude to Domestic Terrorists, Those From Other Nations Is Perceived

ties with Moslem countries, includ-

ing those with militant attitudes

Yugoslavia has kept up friendly

emerged from these countries or

late 1950s and early 1960s when

While it does not appear that

Yugoslavia has provided safe ha-ven for international terrorists, it

has more than once given safe pas-

grade authorities said that he was

traveling on an Iraqi diplomatic

passport and thus had immunity

and that they could not be expected

to detain a man set free by the

Italians, who had original jurisdic-

tion in the Achille Lauro case.

Take Refuge in

ROME - Six Albanians have

taken refuge in the Italian Embassy

in Tirana in a bid to emigrate from

Albania, and an Italian newspaper

themselves if they were handed

An Italian Foreign Ministry

spokesman said Friday that the six

had slipped past Albanian guards

days ago. He said that Italian and

Albanian officials were discussing

the case, but gave no further de-

The Milan newspaper Il Gior-

nale said that the four women and

two men, all brothers and sisters

aged 40 to 60, had poison that they

were threatening to take if they

were handed over to the Albanian

police. According to Il Giornale,

they wanted to pass through Italy

on their way to Canada to join

another brother who had emigrated

The newspaper said that the Al-banian police had ringed the em-

bassy and were shadowing anyone

who left it, provoking protests from

Purge by Rebels

BOGOTA - Seventy-eight bod-

nization, according to a spokesman

for Colombia's 3d Army Brigade.

The victims were mostly blud-

geoned to death or hanged, the

spokesman said Wednesday. They

were found in graves in the Andes

mountains around the town of Ta-

cueyo in the southwestern province

The dead were young men wear-

ing the green uniform of the Ricar-

do Franco Front, which rejected

the truce signed by the main guer-

rilla movement in the summer of

1984. The front broke away from

the Communist Colombian Armed

Revolutionary Forces, which still

observes the truce.

over to the police.

In the case of Mr. Abbas. Bel-

from the Palestine Liberation Or-

toward Israel.

sage to them.

By David Binder New York Tones Service

WASHINGTON - Yugoslavia, a country that never knew a period free of terrorism, has, in the view of U.S. government specialists and some Yugoslav officials, maintained dual attitudes over the years relations with the terrorists who toward terrorists.

government has moved mercilessly, ganization. Partly this a legacy of sometimes even going beyond its the ties forged between Egypt's Gamal Abdel Nasser and Tito in the On the one hand the Belgrade rorist acts by radical members of one or another of Yugoslavia's di-werse and traditionally antagonistic the Nonaligned Movement. verse and traditionally antagonistic

ethnic groups.
On the other hand, in conducting an intricate set of foreign relations based on its professed nonalignment, Belgrade has maintained friendly ties with governments and movements that have spawned terrorists, particularly in the Arab

On occasion it has also allowed reputed international terrorists safe reputed international terrorists sare passage through Yugoslavia, as was the case with Mohammed Abbas, a Palestinian, on his flight to safety after the October hijacking of the

Achille Lanro cruise ship.
These dual attitudes, which may
Six Albanians appear ambivalent to non-Yugo-slavs, were evident Tuesday in remarks by Foreign Minister Raif
Dizdarevic at a Belgrade news con-

After noting that Yugoslavia. has been a victim of acts of terrorism for a long time," Mr. Dizdare-

"When speaking of terrorism and the struggle against terrorism, one must also view the causes that lead to it, because we believe that said they had threatened to poison by the elimination of the causes of terrorism, the phenomenon itself can be controlled and eliminated."

and entered the embassy several Mr. Dizdarevic's comments came at a joint news conference with Secretary of State George P. Shultz of the United States, who noted during his visit to Belgrade that he and the Yugoslav foreign minister had discussed the passage

of Mr. Abbas through Yugoslavia. Upon hearing Mr. Dizdarevic's comments, Mr. Shultz, red-faced, pounded the table while saying that hiiacking an Italian ship, murdering an American, torturing and holding a whole bunch of other Americans is not justified by any cause that I know of."

Yugoslavia was in a sense born of terrorism: The assassination in Sarajevo of the Archduke Ferdinand of Austria in 1914 led to the collapse of empires in World War I and the birth of the original South

It has been shadowed by terrorist acts ever since: King Alexander, a Colombia Reports Serb who was the first leader of the first Yugoslav state, was assassinat-

In the past 20 years more than 100 people have been killed in ter-rorist incidents aimed at Yugoslavia, ranging from the killing of the Yugoslav ambassador to Sweden in 1971 to a bomb that blew up an airliner over Czechoslovakia with 27 people aboard in 1972.

World War IL.

Algeria Convicts 22 Rights Activists

MEDEA, Algeria (AP) - The Algerian State Security court has convicted 22 of 23 persons on trial for membership in illegal organiza-

tions and sentenced them to prison terms.

Twelve of the 23 belonged to the Algerian Human Rights League, created in June, and 11 were members of the Sons of Martyrs of the Revolution. The organizations are not recognized by the one-party Socialist state headed by President Chadli Bendjetiid. The five-day trial Belgrade's attitude toward terrorists involves its perception of national interests that include close ended Thursday.

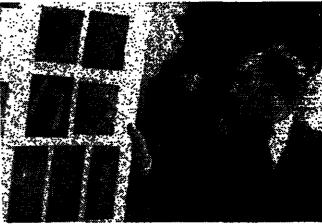
Six people were sentenced to three years in prison, three to two years, 10 to sentences ranging from 10 to 18 months and three others to six

Damascus Talks on Lebanon Blocked

DAMASCUS (Reuters) - Lebanese militia leaders have left Damas-

cus with new talks on ending the civil war blocked because of differences on a proposed new political system, aides said Friday.

There had been hopes that the talks, which opened Wednesday, might soon result in an agreement, but the Shiite Moslem militia chief, Nabih Berri, said negotiators of the rightist militia of the Christian Lebanese Forces had advanced a last-minute change. Mr. Berri said the negotiators were expected to continue discussions over the weekend. A Lebanese Forces spokesman, Michel Smaha, said talks might resume "in the next



Elliott Abrams shows photographs of ammunition he said hidden in a car involved in an accident in Honduras.

U.S. Cites Evidence Against Managua WASHINGTON (WP) — An automobile crash in Honduras has provided new evidence to support U.S. assertions that the Nicaraguan government provides material support for the leftist guerrillas in E

alvador, according to a Reagan administration official. Elliott Abrams, assistant secretary of state for inter-American affairs, said Thursday that the car had come from Nicaragua and was headed for El Salvador on Dec. 7 when it crashed near Choluteca. He said the Honduran authorities found that the car contained six hidden compartments with \$27,400 in cash and 450 pounds (203 kilograms) of clandestine military equipment, including ammunition, 21 grenades and 86 blasting caps, as well as codebooks and letters addressed to Salvadoran

"If it is not the Sandinistas" who sent the car, Mr. Abrams said, "then it is some kind of free-lance group operating in Managna under the nose of the Sandinistas, or it is the tooth fairy. Those are equally plausible alternatives." Miriam Hooker, speaking for the Nicaraguan Embassy here, said the assertions were "absolutely false."

Marcos Foes Will Have Poll Watchers

MANILA (AFP) - The government said Thursday it will allow the United Nationalist Democratic Organization, the opposition coalition known as UNIDO, to have its own poll watchers in the Feb. 7 presiden-

The Commission on Elections gave the coalition the status of the dominant opposition party in the Philippines, thereby entitling it to election observers. Four smaller parties were seeking that status, although on Elections.

The decision had been generally expected but there had been fears that UNIDO, whose candidates are Corazon C. Aquino and Salvador H. Laurel, would be denied the dominant opposition party status in some areas, thus lessening its chances against the New Society Movement of President Ferdinand E. Marcos.

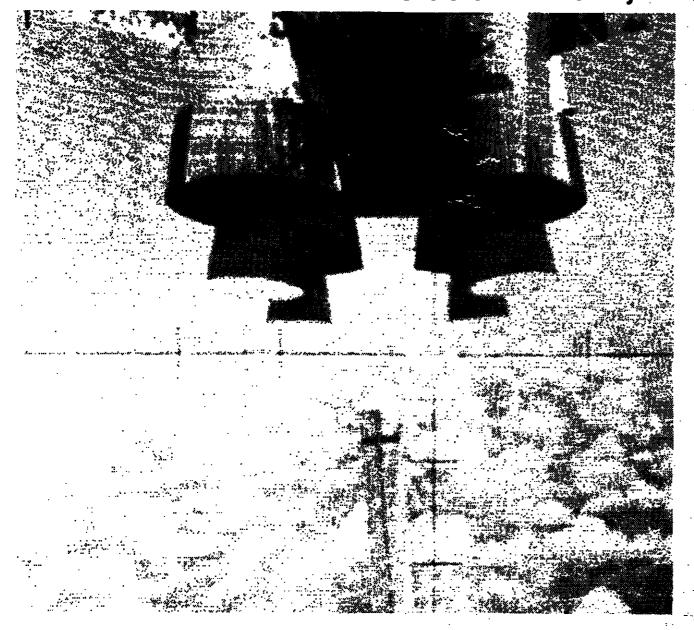
For the Record

About 250 families were evacuated Friday in the town of Castelderg in North Ireland after guerrillas mortared a police station, wounding six people and damaging nearby buildings. (Reuters,
The Cypriot police are searching for a man identified as Abdullati

Salah, 25, in connection with an attempt to smuggle arms hidden in wine bottles aboard a Swiss airliner. Two suspects already are in custody following the incident, which took place Wednesday at the airport a

demands for higher wages and shorter working hours. Wiridzsyi Nguruve, the head of Zimbabwe's police force, has been arrested on charges of "widespread corruption and improper conduct," the news agency ZIANA reported from Harare.

After Concorde and Ariane, we've set our sights a little higher.

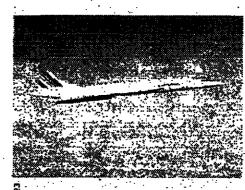


For 25 years, Aerospatiale has been a leader in supersonic transport and Europe's joint space effort. From the Diamant rocket to Ariane (for which we are prime contractor), from the Concorde to communications satellites, we've acquired a unique store of experience in space-related transportation and communications technologies.

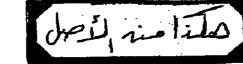
Today, a new and compelling chapter in this odyssey has begun. One that signals the advent of Europe's own space vehicles and orbital stations. But then, Aerospatiale has already been France's emissary to the high frontier for quite some time now.

At Aerospatiale, space is special.

that's special.that's aerospatiale.

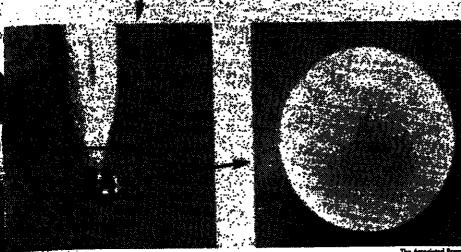






AMERICAN TOPICS





TINY ORNAMENT - Workers at Lawrence Livermore Laboratory in Livermore, California, have made what they contend is the world's smallest Christmas tree comment. Above, a square locates the hollow glass ball, hanging from a pine needle. The ball, magnified below, was etched with a laser to say, "Merry Christmas 1985."

Texas Rules on Rights uning Of Poor in Hospitals

The Texas Health Department as adopted stringent new reguations designed to prevent private hospitals from shunting se-nously ill patients whom they consider poor financial risks off

to public hospitals.

The regulations are intended to stop recent incidents of turnng away patients without insurance — including a woman in abor and a man with third-de-

On a national level, the U.S. House of Representatives is conidering legislation requiring hat patients be evaluated and given "necessary stabilizing reatment" before being trans Texas regulations prohibit the ransfer of patients for economic easons altogether.

Short Takes

When Kingman Brewster Jr. eft the presidency of Yale Uniersity eight years ago, his preceapation with the political and ocial issues of the day no doubt iad made Yale a more vibrant lowment was stagnant and the mildings decaying. His succesor, A. Bartlett Giamatti, 47, rho is retiring now in favor of lenno C. Schmidt Jr., 43, raised he endowment from \$545 milon to \$1.35 billion and spent

\$20 million on deferred maintenance. "Call me Bart the Refurbisher," Mr. Giamatti told The New York Times. "My ego is less wrapped up in creating new edifices than in restoring existing ones. My motto has been: Get vour ducts in a row.'

Detroit's "People Mover"

automated monorail system will circle a 29-mile (4.7-kilometer) elevated downtown loop, if it is ever finished. It is a year behind schedule, \$73 million over its original \$137-million budget and many of its 100-ton overhead beams began to crack soon after erection. With Detroit's popula-tion dwindling and the big downtown department stores gone or moved to the suburbs, officials wonder whether the People Mover will have enough riders when it opens, supposedly in the spring of 1987. It already has been nicknamed the Train to Nowhere and the Mugger Mov-

Fronk Kield weatherman and science reporter at WCBS-TV in New York, won a decadelong campaign to get diagrams illus-trating the Heimlich maneuver, a technique to dislodge food from the windnine posted in all New York City restaurants. Last month Mr. Field himself got a morsel of roast beef stuck in his throat while dining in Manhattan with a colleague, the sports reporter Warner Wolf, who neatly executed the maneuver. Mr.

Field said, "Warner had never done it, but he had seen me demonstrate it on television."

Preservationists are working to save the now-tumbledown marshland bouse at Newbury, Massachusetts, where John P. Marquand wrote "The Late George Apley," a novel that won the 1938 Pulitzer Prize. The Massachusetts legislature is consider-ing whether to designate the iso-lated property a historical

Shorter Takes: The 90-cent fare on New York City subways and buses will go to a dollar Jan. 1. Tolls on bridges, commuter railroads and buses also will go up, but the Staten Island-Manhattan ferry remains at 25 cents. ... Collie Bridges, 41, who for three years had been selling

bricks ripped from derelict buildings in Newark, New Jersey, was killed when he pulled one too many bricks out of an. abandoned three-story tenement and it collapsed on him. . . . Jack Daniels, a disc jockey at radio station WLLR in Davenport, Iowa, was suspended for three days after playing "Grandma Got Run Over by a Reindeer" 27 times in three hours despite orders from the program director to stop. He was reinstated after a flood of calls, including some from abroad, supported him.

ARTHUR HIGBEE

U.S. Congress Fails to Agree on Bill to Reduce Deficit

WASHINGTON — Congressional adjournment was delayed again early Friday, as the Senate and House of Representatives failed to

resolve arguments on a legislative package aimed at reducing the federal deficit by \$74 billion. "Vote so we can go home and say that we did reduce the deficit." Representative William H. Gray 3d. a Republican of Pennsylvania

and chairman of the House Budget Committee, asked his House colleagnes. "The red ink is drowning this country."

But each chamber twice rejected the other's version of the bill, and legislators decided early Friday after meeting for 15 hours to take a

nine-hour break before trying to House, on a vote of 261-137, and ufacturers to pay for a \$10-billion end the staleman

One result of the wrangling was that the federal cigarette tax automatically dropped from 16 cents to 8 cents a pack at midnight Thurs-day. The deficit-reduction package contained a provision making the

"We've been here too long," said the Senate majority leader, Robert I. Dole, a Kansas Republican. The session had been scheduled to end

16-cent tax permanent.

■ Appropriation Bill Approved Earlier, Jonathan Fuerbringer of The New York Times reported:

the Senate, on a voice vote, approved the catchall appropriation bill for the rest of 1986.

The last battle of the year came down to the issue that had dominated the longest congressional session of Ronald Reagan's presidency: the federal government's budget deficit.

Under strong political pressure to approve a deficit-reducing package House and Senate conferees reed Thursday on the tax portion, the last element needed.

But disagreement soon resurfaced over a provision, proposed by Congress took a big step toward the Senate and accepted by the adjournment Thursday when the House conferees, for a tax on man-

program for toxic waste cleanup.

The House narrowly defeated such a broad-based tax while voting on separate legislation earlier this month, choosing a tax limited to the petrochemical industry.

Opponents of the tax in the House said they would try on the floor to strip the entire waste cleanup program from the deficit-reduc-ing legislation.

Senator Bob Packwood, a Republican of Oregon and chairman of the Finance Committee, then wowed the Senate would not accept the deficit-reducing plan unless the waste cleanup program was in it. This turned the last key vote of

push, led by Senate Republicans, to bring federal deficits under control. It was also marked by clashes between the White House and Congress, with Congress taking the lead on some key domestic issues, including the deficit.

One of the most significant results was the end to the president's steady buildup of the Pentagon

budget.
There also were clashes on foreign policy, with House Democrats forcing Mr. Reagan to accept nonmilitary, rather than military, aid for the rebels fighting the Nicaraguan government. The House also forced Mr. Reagan to impose economic sanctions on South Africa.

YOUR

SECOND CHANCE

FOR A

BEAUTIFUL SMILE

AND

PERMANENT TEETH

The American Dental Association

recognizes dental implants as a

Our implants are integrated

into your tissue and are the

equivalent of your own roots; these unique innovative

implants and reconstruction

methods developed over 35

years permit immediate long

lasting functional cosmetic

Our team of specialists and

laboratories in our private

offices provide full person-

alized services for your

comfort, health and

Renewed social confidence

and enjoyment of food can

Call for a complimentary consultation (212) 355-6122.

restorations.

appearance.

be yours again.

viable alternative to dentures.

Israel Returns U.S. Spy Documents

Statement Says Cooperation on Intelligence Has Resumed

WASHINGTON - The United States and Israel announced Friday that Israel had returned the documents taken by Jonathan Jay Pol-lard, an accused spy, and that close cooperation on intelligence matters between the two governments had

The U.S. State Department also aid that the Israeli unit involved in the spy case had been dishanded. Mr. Pollard, a former civilian intelligence analyst for the U.S. Navy, was arrested Nov. 21 on charges of selling classified infor-mation to Israeli contacts in Wash-

ngton.
The announcement by Charles Redman, a State Department spokesman, came after a U.S. team, led by the department's top legal adviser, Abraham Sofaer, said it had completed its investigation into the Pollard case. The team was in Israel for a week

to interview those allegedly involved in the case. Mr. Redman said the Israelis

said they had returned all the documents taken by Mr. Pollard and that the Israeli unit involved in the spy case has been disbanded.

That unit has been identified by

officials as the covert intelligence-gathering wing of a scientific re-search unit known as LEKEM. The Israeli government "acted to prevent any repetition of such ac-tivities," Mr. Redman said. "The U.S. government regards these measures as constituting the coop-eration contemplated by the two

governments." A spokesman for the Israeli Embassy said the statement, while it was put out by the U.S. govern-ment, "was perfectly acceptable to

Mr. Redman said the normal flow of intelligence information between the two governments has re-

Under a 1981 agreement, the United States and Israel share most intelligence information, but they also agree not to spy on each other. Cooperation Prevailed

William Claiborne of The Washington Post reported earlier from Je-Despite tensions over charges

that the U.S. government had ex-erted pressure in an attempt to force fuller disclosure of official Israeli involvement in the espio-

faced as the U.S. investigative team left Jerusalem.
"The spirit of cooperation pre-

vailed, even if it had to overcome obstacles sometimes," a senior official in the Foreign Ministry said

Thursday night.
The official was referring to Israel's decision to make available to the U.S. investigators two Israeli` science attachés who had been identified in press reports as Mr.
Pollard's contacts in the Israeli Embassy in Washington.

The Israeli diplomats, Ilan Ravid and Yosef Yagur, who both left Washington shortly after Mr. Pol-lard was arrested, retain diplomatic

The U.S. team also reportedly interviewed Rafi Eitan, a former adviser on counterterrorism to Mr. Peres's predecessor, Mena-

chem Begin.

Mr. Eitan has been identified by Israeli sources as the head of LE-

Meese, 3 Envoys Discuss Attacks on Arabs in U.S.

By Ronald J. Ostrow
Las Angeles Times Service

WASHINGTON - Ambassadors from three Arab nations have met with Attorney General Edwin Meese 3d to express concern about the safety of Arabs and Arab-Americans in the United States. citing recent bombings against Arab-American targets.

Mr. Meese told the envoys at the Department of Justice on Wednesday that the United States "will do atever it can to find, arrest and prosecute" those responsible for the violence, a department spokesman, Patrick S. Korten, said Thurs-

Mr. Korten said that the Syrian lah Ould Daddah, and the North Yemeni ambassador, Mohsin ny, Susan Davis & Associates. Alaini, were speaking for all of the Arab ambassadors to the United

He said that the director of the Federal Bureau of Investigation. William H. Webster, also met with former Senator James G. Abourezk, head of the American-Arab which is under investigation by the Anti-Discrimination Committee. Mr. Abourezk said after the meeting that he was satisfied that the assisted by the FBL

week that Arab-Americans were in said that the U.S. Civil Rights a "zone of danger" from an unidentified group that is targeting per-hearings in February on civil rights

Last month an FBI spokesman attributed to the Jewish Defense mission's chairman, Clarence M. League the Oct. 11 bombing of the Pendleton, for a hearing.

American-Arab committee's office in Santa Ana, California, in which the group's West Coast director, Alex M. Odeh, was killed.

The spokesman also cited the Jewish group, which repeatedly has denied responsibility for the violence, in two earlier bombings of suspected Nazis in Paterson. New Jersey, and Brentwood, New York.

On Aug. 16, a pipe bomb found outside the committee's Boston of-fice exploded and injured two police officers.

Investigators have questioned whether the Washington headquarters of the American-Arab group was the target of a "very suspi-cious" fire on Nov. 29. The blaze is ambassador, Rafic Jouejati, the thought by the authorities to have Mauritanian ambassador, Abdelstarted two floors below, in the started two floors below, in the office of a public relations compa-The company's clients have in

cluded Egypt and the breaksway Turkish Republic of Northern Cy-Miss Davis said Thursday that her organization had received no threats before or after the fire

Treasury Department's Bureau of Alcohol, Tobacco and Firearms, In a related development Thurs-FBI was investigating the violence. In a related development Thurs-The FBI director warned last day, the Arab-American Institute

sons it deemed to be "enemies of concerns among Arab-Americans.

Israel." tive director, had asked the com-

OMNICARE®

Excellence in Dental-Medical Care 745 Fifth Avenue • New York • New York 10151 (212) 355-6122 Expanding Affiliated Offices Worldwide To Better Serve You

Robert Spalten, D.D.S., Director

Lawrence Biris, M.D., M.P.H Medical Director

Saboon-Heart Transplant for Fae Called 'Wishful Thinking' of genetic similarity, to be good candidates as transplant donors.

By Sandra Blakeslee

New York Times Service
OMA LINDA, California attempt 14 months ago to save a ig infant by giving her a baboon rt was doomed to failure and outlook of her surgical team tainted by "wishful thinking," arding to a new medical review

he comments came in an editoin Friday's issue of The Journal te American Medical Associa-The infant, known as Baby died 20 days after the opera-

1 an article in the same issue, y Fac's surgeon, Dr. Leonard Bailey of the Loma Linda Uniity Medical Center, said ba-1-to-human heart transplants "2 reasonable investigative

te cause of Baby Fae's death 101 yet been determined. Acing to Sandra L. Nehlsen-Canlla, an immunologist who s with Dr. Bailey, the autopsy ed "a complicated, unclear

added: "The heart was inby a combination of factors.

HURCH SERVICES

PARIS

atio

Al BAPTIST CHURCH, 13 Res du Mombier, 75006 Paris. Metro St.-Sunday worship in English 945 Rev. A. Sommerville, Tel.: 7.67.02.

due BAPTIST CHURCH, 56 Rue des zixins, Rueil-Malmaison, English 2. evangelical, all denominations. 5 Worships 1045. Other activities. Dr. B.C. Thomas, Pastor.

STOCKHOLM 4JB. CHURCH mear city center.

AN LUTHERAN CHURCH work

THE HAGUE can Protestant Church of the eased to concounce its two Christ-

human infants.

defect, hypoplastic left heart syn-drome, he said, explaining that such infants are essentially born with half a heart and that most die within a few weeks. A corrective surgical technique is being tried on some of these chil-

dren but, according to Dr. Bailey, the surgery is just as risky as a baboon transplant. Baby Fae was born with this defect. Another infant with the defect,

known as Baby Moses, received a human heart transplant from a brain-dead baby at Loma Linda last month. The baby is making "excellent progress," Dr. Bailey

It was not rejected in the classical said, "and as of today he is thrilling to watch."

Despite the uncertainties, Dr. He said finding a human heart Bailey said there were compelling for Baby Moses was a stroke of reasons to continue experiments in luck and that human infant donors transplanting baboon hearts into were extremely scarce. Animal-tohuman transplants can fill the gap. From 300 to 2,000 infants are

Dr. Bailey's critics say he is well-intentioned but off the mark. In the born annually with the fatal heart editorial, Dr. Olga Jonasson of Cook County Hospital in Chicago and Dr. Mark A. Hardy of the Columbia College of Physicians and Surgeons in New York City said that not enough was known about crossing the species barrier to warrant more transplants at this

Although the operation was technically feasible, they said, a human recipient is destined to form antibodies against a baboon heart and reject it. Antibodies are substances formed by the body to kill agents they recognize as foreign.

The unique

stay-fresh pack

keeps the cigar aroma fresh:

The Smoker's smoke

Tropically

DANNEMANN





FRESH PACK*

fresh





New hearts are at work for Mary Lund and Baby Moses.

Adult humans have very specific no way to safely suppress this antithat recognize baboon tissue as for-eign. At this time, they said, there is

Chimpanzees and gorillas are considered closer, but cannot be bred They said Dr. Bailey exhibited wishful thinking in considering

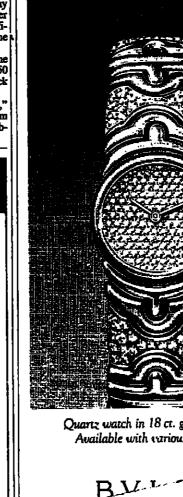
Baby Fae's immune system to be

■ Transplant Patient Improves The first woman to receive an artificial heart is continuing to improve as she enters the second day

ince the implant of a new, smaller Jarvik-7 pump, according to offi-cials in Minneapolis quoted by The Associated Press. Mary Lund, 40, a nursing home secretary, has a better than 50-50

chance of surviving, Dr. Frederick Gobel, a cardiologist, said. "She is responding to questions," Dr. Gobel said. "Her lungs seem





Quartz watch in 18 ct. gold set with diamonds. Available with various dials and bracelets.

Bonn's Ambiguity on SDI

West German government has come up with a policy declaration stating its intention to send the economics minister, Martin Bangemann, to Washington in January to start negotiations for an "improvement" of the legal, technical and commercial conditions in which German companies and scientific institutes could participate in President Reagan's program of research into a spacebased missile defense system.

The declaration could hardly be more labored and anticlimactic. Although it contained a passing reference to a more positive declaration made in April, it bears little resemblance to the ringing pledges of political support for Mr. Reagan's initiative that Chancellor Helmut Kohl has made in the past. The very choice of Mr. Bangemann betrays the government's need to stress the economic aspects of SDI in the face of the continued inability of the coalition parties to agree on the underlying strategic and political implications of the American project. Foreign Minister Hans-Dietrich Genscher, who would have been the logical envoy, was not the right man because he continues to be

opposed to the U.S. initiative. The German government itself will play no role in SDI and will provide no funds for

it, the policy statement says. It is difficult not to suspect that Mr. Bangemann's mission is a face-saving device intended to permit Mr. Kohl to continue in his role of Mr. Reagan's trusted friend while at the same time seeking to reduce the danger of provoking the Russians and prevent

After about a year of internal debate, the the dispute within his coalition from getting out of hand. Horst Teltschik, the chancellor's foreign policy adviser, had argued that it was the German companies that are interested in SDI that had requested the government to become their emissary and protector on such issues as pricing, technology transfers and property rights on which they may disagree with the American authorities.

The ambiguity of the German position reflects the dilemma that is facing all the European members of the Western alliance. Research on Mr. Reagan's project has begun and will continue regardless of the misgivings that Western governments and scientists, Americans as well as Europeans, have about it. This particular train has left the station, as the German weekly Die Zeit remarked the other day. But all else is still in balance, including the question whether the train can be made to stop at the line between research and deployment of weapons.

Governments do not want to be fully committed before they see more clearly, and European industries and scientific institutes do not want to see any doors closed. Government officials and private industrialists and scientists are watching closely to see how the project evolves in Washington and what its impact is on U.S.-

Soviet relations after Geneva. Britain is the only country so far in the North Atlantic Treaty Organization to have signed an agreement intended to give government backing to companies that

are interested in SDI. INTERNATIONAL HERALD TRIBUNE.

Mr. Shultz's Worthy Outburst

Normally a placid man, George Shultz erupted at a press conference in Belgrade when the Yugoslav foreign minister started making the usual flabby excuse — that you have to take account of the underlying political "cause" — for terrorism by the Palestine Liberation Organization. Hijacking, murder and torture, the secretary of state said heatedly, referring to the Achille Lauro affair, whose mastermind the Yugoslavs had helped to flee, are "not justified by any cause that I know of. There is no connection with any cause. It's wrong." Mr. Shultz even, it is said, turned red and banged his fist on the table.

No sooner had the secretary spoken, of course, than the usual fussbudgets started fretting that somehow his statement might have damaged relations. Think of it: A ranking Yugoslav had just had the gall to defend his country's coddling of a criminal responsible for killing an American and terrorizing hundreds of other people. But, by the fussbudgets, that is not considered to be something that might damage relations. The murmured reprimand is saved for the fellow who says a

plain and true word in response. Think of this, too: Few countries have been plagued more by terrorism, and face a greater menace from it, than Yugoslavia. As desperate

as the regime may be for commercial or other reasons to ingratiate itself with Libya, Iran and Iraq, it should be among the last to go around making excuses for anti-Israel terrorism. For those same excuses — they boil down to a stated need to treat the political "causes" can just as easily be invoked by those who attack Yugoslavia's ruling Communists. If Yugoslavs do not have the courage to condemn all forms of terrorism, they should have the dis-

cretion to stop apologizing for some.

A new rule needs to be engraved in every-body's mind: Nobody who uses terrorism as a means is entitled to have his political purpose taken seriously as an end. Yes, those who use terror often --- though not always --- do so in the name of a political cause. In those circumstances, however, to reward the cause merely invites more terror. And as an increasing number of Communist and Third World nations have found, this curse is not always limited to the world's designated pariahs.

The United Nations had another vote just this week categorically, rather than selectively, condemning an especially menacing form of terrorism, kidnapping. This is the right way. If Mr. Shultz hears any more of the old two-faced

apologies, let him bang the table again. — THE WASHINGTON POST.

Other Opinion

Unusual Alliance on Terror

Russia has joined America at the United Nations in declaring that it is against terrorism "wherever it comes from." If so, it is quite a change of heart. Russia and its allies, not to mention their zanier friends such as Libya and South Yemen, have for many years provided a significant source of arms, encouragement and sometimes training for terrorists. Do the fine

new words mean anything?
Possibly. The Communist countries have never before voted as a block for an antiterrorist resolution as pointed as the one passed by the UN General Assembly on Dec. 6. There has been speculation that the atmosphere of goodwill that has followed the Reagan-Gorbachev meeting may have something to do with Russia's new attitude. A bigger reason is that Russia has risen to No. 7 on the

list of countries hit by terrorism. It will be a year or two before it becomes clear whether Russia has given up harboring. arming or turning a blind eye to anti-Western terrorists. A good first step, if Mr. Gorbachev's conversion is real, would be for him to lean more heavily on his Syrian proteges to obtain the release of the American, French and British citizens held hostage by Moslem zealots. - The Economist (London).

France Pins Hopes on Disney

In announcing the decision to open a Disneyland [near Paris], Michel Girand, head of the Ile-de-France regional council, spoke of an "historic event." It proves that businessmen from across the Atlantic are confident in France, its economy, technical capacity and political institutions. It also shows that the Americans are no longer intimidated by the French bureaucracy. Paradoxically, their change in attitude is to be credited to

the Socialist government. For the Tokyo Disneyland, it was the Japanese who made the investment. In France, Walt Disney Productions will take the risks. The decision could also pave the way for other American firms which have long preferred London, Brussels or Frankfurt as sites

for their European branches. One notices mixed feelings of surprise and bitterness: surprise at the Socialist govern-ment's acceptance of American capital which was turned down in the past in the name of defending French interests. Dressed up in Mickey Mouse outfits, will these American interests become inoffensive? Today the state of France's economy forces it to adopt this

"Marshall Plan" of amusement. — Le Monde (Paris).

FROM OUR DEC. 21 PAGES, 75 AND 50 YEARS AGO

1910: Did U.S. Fleet Snub Germany? LONDON - The Evening Standard reports [on Dec. 20]: "Count Ernest Reventlow, Germany's eminent naval expert, denounces the fraternizing of the Americans and English during the recent visit of the American fleet to English ports. The Count says that the omission of the American fleet to visit Germany during its sojourn in European waters is an act of unfriendly character. He says that it is quite demonstrative for an American fleet to come all the way across the Atlantic and then visit only England and France. "I should like to point out," he said, "that in the United States people are always ready to make much of connections between Germany and America dating from past times, but in all these friendly words I have never seen any proofs of German-American friendship in the present."

1935: Senator Sees War with Japan WASHINGTON - A storm of protest was aroused among anti-war circles [on Dec. 20] by the statement of Senator Key Pittman, Nevada Democrat and chairman of the Foreign Relations Committee, that the United States would inevitably have to go to war with Japan if the combined navies of the United States and Britain did not stage a demonstration of strength [by maneuvering near Japan] which would make that country listen to reason. According to the Senator the United States will be forced into a war in the Pacific if the militaristic government continues in Japan. The National Council for the Prevention of War demanded that the Roosevelt Administration disavow the speech. "Senator Pittman's jingoism is a menace to our national welfare," said a spokesman of the organization.

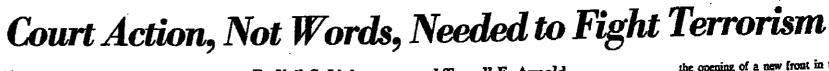
INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher RENÉ BONDY
ALAIN LECOUR
RICHARD H. MORGAN
STEPHAN W. CONAWAY
FRANÇOIS DESMAISONS
ROLF D. KRANEPUHL Director of Advertising Sales PHILIP M. FOISIE WALTER WELLS SAMUEL ABT ROBERT K. McCABE Executive Editor Editor Deputy Editor Deputy Editor Associate Editor

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, Tel.: (1) 47.47.12.65. Telex: 612718 (Herald). Cables Herald Paris, ISSN: 0294-8052. Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolin Glen, 24-34 Hennessy Rd., Hong Kong, Td. 5-285618. Telex 61170. Managing Dir. U.K.: Robin MacKiron, 63 Long Ace, Landon W.C., Td. 836-4802. Telex 262009. Gen. Mgr. W. Germany: W. Lauserbach, Friedrichan: 15, 6000 Frankfurt M. Td. (069)726755. Tb. 416721. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Communion Paritaire No. 61337. Managing: 5322 yearly. Second-class postage paid at Long Island City, N.Y. 11101. Managing Tribune. All rights reserved.



L OS ANGELES —To the category of meaningless gestures, add the United Nations' condemnation last week of international terrorism.

After more than a decade of debate, the chief sponsors of world terrorism joined with its victims to declare all acts of terrorism as criminal. The resolution contained a definition of terrorism only slightly less ambiguous than the genealogy of a barn full of cats, and lacks any sanotions or enforcement mechanisms to dissuade nations from using terrorism to achieve their national objectives. It will not save one life or prevent one attack, and is a reminder of the frustrations associated with trying to use law against terrorism.

Nations victimized by terrorism have increasingly resorted to the use of force, whatever the risk, to combat it. However, while the judicious use of force may be the best answer in some situations, we cannot afford to give up on efforts to find appropriate legal mechanisms to secure the extradition and prosecution of terrorists who commit crimes abroad against the citizens and interests of our nation. What is needed are more imaginative applications

Now comes news of an effort under way in Washington to seek the indictment of Yasser Arafat in conjunction with the murders in 1973 of Ambassador Cleo Noel of the United States, G. Curtis Moore, a charge Arafat but nonetheless maintain

of the law to the problem.

By Neil C. Livingstone and Terrell E. Arnold

Guy Eid, in Khartoum, Sudan. While the Palestine Liberation Organization's "Black September" was implicated at the time, Mr. Ara-

fat's role was a source of controversy. Now, new information has surfaced suggesting that the whole operation was planned with his knowledge and direction, and that he personally gave the order to shoot the three hostages. In addition to various State De-

partment cables that seem to con-

firm Mr. Arafat's role, the U.S. govan interception of the telephone conversation between the PLO leader and the killers. Armed with this and additional information, a coalition of groups led by former the deputy UN ambassador, Charles M. Lichenstein, recently contacted the attorney general, Edwin Meese III, to press for Mr. Arafat's indictment. Word from the Justice Department is that the matter is still under active consideration and that Mr. Meese has not yet made up his mind.

Any effort to reopen the case raises a number of sensitive legal and political issues. There are those at the State Department and elsewhere in the U.S. government, in-cluding friends of the slain Americans, who harbor no love for Mr.

d'affaires, and a Belgian diplomat, that he is the least of many evils. They do not believe that any positive good could be achieved by further weakening him, thereby strengthening his more radical rivals

for leadership of the PLO. Moreover, there are serious questions relating both to jurisdiction and evidence that must be settled before any indictment could be

America has had little success in dealing with terrorists. It is time to reverse that trend.

handed down. For example, even if the existence of the tape of Mr. Arafat ordering the murders can be confirmed and the text of it made public, it must be established that the voice on the tape belongs, beyoud any doubt, to Mr. Arafat.

The question of jurisdiction may be easier to overcome. A federal court has held that crimes against the law of nations are "punishable under American law regardless of the nationality of the victims or the geographic location of the crimes."
A federal statute was enacted in 1976 asserting U.S. government jurisdiction in crimes against interna-

tionally protected persons, and the legislative history of the act suggests that Congress intended that the statute could be applied retroactively.

Terrorism threatens not only U.S.

foreign policy but also what the noted British historian and civil servant, Harold Nicholson, called "the diplomatic method" - the set of practices and procedures governing relations between nations that has evolved over the centuries. The ancient Greeks were the first to recognize that an orderly international system must be governed by universally established and recognized principles, the most important being diplomatic immunity — the inviolability of diplomatic persons.

Lately, terrorist attacks on diplo-mats and embassies have reached epidemic proportions. Over the past 15 years, diplomats from 113 nations have been targets of terrorism in 128 different countries. This makes international cooperation

and understanding difficult.
The United States has enjoyed little success in bringing to justice those responsible for the deaths of American diplomats and citizens abroad. It is time to reverse this trend. Recent legal action against terrorists involved in the hijackings of TWA flight 847 and the Achille Lauro, and Mrs. Leon Klinghoffer's civil suit against the PLO, represent

the opening of a new front in the war against international terrorism. As President Reagan told the American Bar Association in July: "We will act to indict, apprehend and prosecute those who commit the kind of atrocities the world has wit-

nessed in recent weeks." Such a strategy not only reallimit a U.S. belief in the rule of law; it also is a clear signal to the world of U.S. commitment to seeing that justice is done and that terrorists do not go unpunished. Arrest warrants will deny terrorists mobility and access to international support, unless they want to run the risk of capture and extradition by a friendly power. Most of all, outstanding criminal indictments represent a real obstacle when organizations like the PLO seek diplomatic recognition and media approval, because they strip away what is a carefully cultivated

facade of respectability.

If Mr. Arafat is guilty of masterminding the Khartoum murders, he must be made to answer for it. An indictment of Mr. Arafat would not be an indictment of all Palestinians, but it would be a recognition that law must prevail over violence. Palestinian interests are best served by people who understand this.

The writers co-authored "Fighting Back: Winning the War Against Ter-rorism." They contributed this com-ment to the Los Angeles Times.

OPEC Is Dead, But There's No Need for Mourning

By Charles Krauthammer

WASHINGTON — If the strain of all the W goodwill, cheer and generosity of the season has left you thoroughly exhausted, I offer relief: a few minutes of sweet, unmitigated vindictiveness OPEC is dead. Time for rejoicing.

Astute observers detected the first sign of the

end of the oil era not in the financial pages, but in the sudden disappearance from American TV screens of the Exxon ads that showed the happy herd milling about in peaceful coexistence with a Texas refinery, proof of Big Oil's neighborliness.

When oil was king, ads could disdain anything

so crude as product promotion. No more tigers in the tank. Ads were for image. Seen the ads lately? The tiger, promising better performance and symbolizing good old grasping competition, is back. And so is the oil market. For almost 10 years, the Organization of Petro-

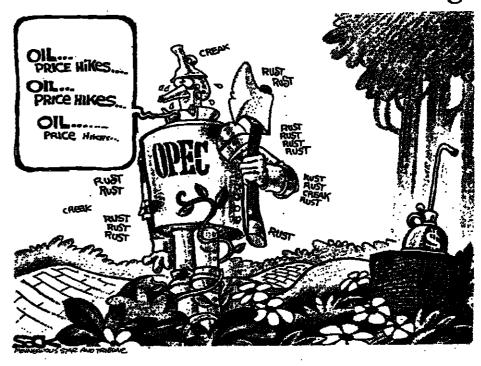
leum Exporting Countries was the market. But earlier this month OPEC collapsed as a cartel. The beauty is that OPEC destroyed itself. The massive oil shocks of 1973 and 1979-80 stimulated so much energy conservation and non-OPEC production that OPEC now sells only one-third of the free world's oil, down from almost two-thirds.

Ah, greed. A recent analysis by the London-based Economist shows that had OPEC not raised prices extortionately — say, in accord with GNP increases in the West — it would over the last six years have accumulated exactly the same total ncome (\$1.3 trillion). But it would now have a steadier and higher price and a 30 percent greater share of the world market. Instead of being at the edge of a rising income curve, it is now at the edge of a cliff. Who says there is no justice?

OPEC, of course, has another word for greed. At an OPEC meeting this month, Tam David-West, Nigeria's oil minister, said: "Nigeria has made enough sacrifices to promote the ideals of OPEC." The beneficiaries of past OPEC idealism, the bat-tered economies of the West and the ruined econounies of the oil-poor Third World, welcome OPEC's retreat from high-mindedness.

The news, however, is not unequivocally good. Oil prices, now at \$28 a barrel, are perched for a free-fall. Since Gulf crude costs about \$2 a barrel to produce, there is no telling how great the fall could be. That is very good news for the world's economies, but it carries a threat.

Chevron's chairman, George Keller, once called it the Velvet Trap scenario: A sharp drop in oil prices leads to an increase in oil consumption, a



crease in marginal production from expensive non-OPEC wells, such as those in the Arctic and the North Sea. Gas is guzzled, wells shut down, the market tightens and, in the 1990s, the trap closes: a

The solution is an oil import fee. Let it go into effect only if the price falls below the current \$28. If the world price is \$18, the tax is \$10. If it is \$23, the tax is \$5. If it is \$28, the tax is zero. That way no. one pays more for gas or heating oil than he does today. Such a tax would soak up windfall only. The effects are clear. It would keep consump from rising. (In 1984, with prices falling, U.S. oil consumption rose 3.2 percent.) And, by maintaining at \$28 the price offered domestic producers, it would keep a lot of marginal wells from shutting.

Already the expectation of lower energy prices has caused the number of U.S. rotary drill rigs in operation to fall to the lowest level since 1976.

Why would anyone oppose such a boon? President Reagan because he has a tax allergy, and supply-siders because they don't want to take away timulative effect of an oil price drop.

Tax allergies are incurable, but perhaps one can reason with supply-siders. An oil import fee does not abolish the stimulative effect of an oil price drop. It merely reallocates it. The money, at \$10 a barrel, \$15 billion a year, is not lost. It simply gets collected by government, instead being passed on directly to oil users as a reward for energy w

The point of an oil import fee is to raise the relative price of oil. The windfall does not disappear, nor the stimulative effect. In theory, the oil tax money could be refunded in the form of lower income-tax rates. The Gramm-Rudman era, even the most starry-eyed supply-sider will concede, is not a very good time for that, Well, then, an oil fee could narrow the deficit and obviate the need for corresponding, anti-stimulative spending cuts.

If there ever was a best-of-both-worlds idea, this is it. The last time it was broached in Congress was in July. One colleague put it to Senator David Boren, a Democrat of Oklahoma: "The oil import fee makes so much sense that Congress probably won't pass it." It didn't, but it should

Washington Post Writers Group.

manian evangelicals directed to fel-low-Christians in the United States

ing communities from the bottom up, so that finally the facade collapses

Because so many evangelicals re-fuse to register and will not collabo-rate with the Communist authorities,

they cannot be destroyed from the

bottom up. That is why Soviet and

Romanian authorities cannot cope with them. That is why fundamental-

ists' problems should concern Ameri-

cans who, whatever their religious

of its own accord."

In Soviet Bloc, Religious Revival Is Gathering Pace

WASHINGTON — A religious revival in Eastern Europe is creating unexpected difficulties for the Soviet Union and its satellites.

Western commentary has focused on Catholicism: the election of the Polish pope and his visits to his homeland; striking workers hearing Mass behind the gates of the Lenin Shipyard; the attempt to assassinate the pope, connected in some now-obscured way with the Bulgarian — meaning Soviet — secret police; the murder by Polish secret police of Father Lery Posishystor and the milther Jerzy Popieluszko; and the mil-lions of pilgrims to Medjugorje, a remote Yugoslav village where chil-dren say that they saw apparitions of

the Virgin Mary. Renewed fervor among Roman Catholics parallels rapid growth of fundamentalist Protestantism in the Soviet Union and Romania. In both countries, the hierarchy of the Orthodox Church continues in its historical function as the agent of secular pow-er, which is now Communist.

Throughout the Soviet bloc, increasing numbers of people, disillu-sioned by the failed promises of Communism, are turning to religion. In the Soviet Union, growing numbers of believers, no longer willing to subject themselves to the chicanery of the "legal" administrative structure, live their religious lives in the catacombs, as do the Uniates, the Orthodox schismatics, and ever-larger

numbers of Protestant evangelicals. Accurate figures about the growth of fundamentalism are not available to the West. But testimony that fundamentalism is the fastest-growing religious movement in those two countries is available in the "Country Reports on Human Rights Practices," an annual survey submitted to

Congress by the State Department.

The report covering 1984 contains evidence that, in the Soviet Union Pentecostals Action-Group Baptists and Seventh-Day Adventists are specific targets of judicial and extrajudicial persecution. The situation is similar in Romania. And in those totalitarian states, the level of police attention to dissidents is as exact an index as we have of their degree of disturbance to autocracy's rule.

lion people, these Protestant sects rested and thousands harassed.

By Richard T. Davies

number perhaps 3 million people, scattered in tiny congregations across nine time zones. In Romania they may be 3,000 in a total population of 23 million. Why, then, do the Soviet

Last Sunday Secretary of State George Shultz visited Bucharest. He told President Nicolae Ceausescu that if his regime does not moderate its repression of fundamentalists, Congress may no longer accept state

trol only by incarceration or murder. People prepared to die for their be-liefs lie outside the state's power. The Soviet ambition is to catch up with Albania which in 1968 became the world's first atheist state. Mos-

cow still has a considerable distance to go, because, during World War II, Stalin made concessions to the orthodox church in return for its support. Church-state détente lasted until 1959, when Nikita S. Khrushchev ordered the resumption of active discouragement of religious life.

Closing churches does not mean destruction of belief. When Billy Graham visited Soviet churches in 1982, he reported that they were filled to overflowing.
Using repressive 1929 legislation.

the Soviets compel the Orthodox Persecution in Romania hierarchy to collaborate in reducing the numbers of churches and clergy. The hierarchy's subservience has provoked sharp protests from clergymen. and lay believers. That collaboration: between the state and the hierarchy also has left the field open to evangelical proselytizers. That is a major reason why evangelical congregations are the most rapidly growing reli-gious groups in the Soviet Union.

in the early 1960s, responding to the new repressions, Baptists formed an Action Group, led by Georgi Vins (now in the United States) and Gennadi Kryuchkov (now underground in the Soviet Union). The Action Group demands the revision of the 1929 legislation that legally enables the state to regulate religious life; In the Soviet Union, with 250 milthousands of Baptists have been arder Church Today, not some the

are unanswered. Along with the World Council of Churches and the National Council of Churches, the major fundamentalist groups are intent on maintaining ties with their and Romanian leaders fear them so?

Ultimately, because the Communists fear people whom they can con-Soviet-bloc counterparts.

In his authoritative study, "Church, State and Opposition in the U.S.S.R.," Gerhard Simon concluded. The aim of Soviet religious policy is the destruction of the believ-

Both Ronald Reagan and George Shultz remain opposed in principle to using economic pressure to help religious dissidents in Eastern Europe.

> standard required for most-favorednation trade agreements. At the Geneva summit, however, President Reagan soft-pedaled criti-cism of Soviet human rights violations and talked about "quiet diplomacy." He received no quid pro quo for this concession that relieved the Soviet leadership of the only noneconomic pressures that could compel some conformity with the Helsinki accords. Both Mr. Reagan and Mr. Shultz are opposed in princi-

ple to using economic pressure to help religious dissidents. Cries for help from Soviet and Ro-

orientation, hold that people have a right to determine for themselves what they should believe.

The writer, a retired Foreign Service officer, is now president of the Re-search Center for Religion and Human Rights in Closed Societies. He contributed this to the Los Angeles Times.

LETTERS TO THE EDITOR

Regarding the report "Shultz Meets Kadar: U.S. Sees Chance of Wider Contact with East Bloc" (Dec. 17):

The clever minions of the U.S. State Department continue to apply toward Communist Romania their so-called policy of differentiation, which is based on their recognition that President Ceausescu is independent of Moscow. Secretary of State George Shultz was sent to Bucharest to "strengthen the ties" between the United States and the Kremlin. He would have done better to stay in Washington. When human rights misdeeds were mentioned, Mr. Ceanseson referred to how things were under the Turks during the 17th - and 18th centuries, when Romanians

dox Church. Today not even the

church can help the persecuted. An honest Mr. Shultz might have.

GEORGE SERDICL Secretary General, Romanian National Peasant Party.

A Miracle in Yugoslavia

The miraculous events at Medju-gorje described in your back-page feature, "Yugoslavia Profits From a "Miracle" (Nov. 21) should not distract attention from the central message of peace with which they are concerned. Pilgrims return from Medjugorje, as I did, with renewed conviction about the power of prayer and fasting to contribute to peace first in ourselves as individuals, and consequently in the world at large.

DUDLEY PLUNKETT Southampton, England

Economics Does Not **Mean Money**

By Flora Lewis

N EW YORK — In Washington, the malaise comes from indecision, a lack of sense of direction in the big international issues. In New York it is financial frenzy, but with the same fear of uncontrolled drift. Felix Rohatyn, the energetic financier who put together the General Electric-RCA merger announced Dec. 11, says it bluntly: "I am fright-ened and utterly baffled. We are get-

ting into totally uncharted waters. The debts that are piling up can never be paid, except by renewed rampant inflation. For Mr. Rohatyn. the question isn't whether this will happen, but when, just by pumping up the money supply to meet obliga-tions or after a crash wipes them out. He calculates that Third World debt is now over \$1 trillion, U.S. government debt is \$2 trillion, U.S. corporate debt is \$1.5 trillion, and

farm debt \$500 billion. Further, these borrowings are linked in the world financial system that is so interconnected and moves so fast that a serious breakdown anywhere could rip it all apart. Mr. Rohatyn smells 1928attention to the warning signs while there is still time to head off disaster.

Perhaps the most worrisome part is that some people who don't remem-ber what the Depression meant are not worried about the way the econo-

my is getting out of hand. These people say, "We came through it all right. We can manage."

With merger mania, takeovers, junk bonds, there is a mounting tendency to think only in terms of wast amounts of money. Money is a highly effective means of measurement, but it is not what the economy is about. Economics is about production of goods and services, jobs, how people, live, investment. Like pounds o. yards, its value as a measure depends

on maintaining strict standards.

In the United States, it is becoming evident that financial deregulation is undermining the significance of the measure, although the inflow of for-eign capital hides the sag. A fine study in Time magazine this week notes that three-quarters of all stock gains since January 1984 have been the result of corporate takeovers and raids, not of productive investment.

Institutions little interested in the healthy growth of companies but only in quick, high profits and rapid turnover of paper account for 80 per-cent of stock-market trading. Pension funds take advantage of tax-free status supposed to encourage prudence, then act like wild speculators.

The Securities and Exchange Commission has grown lax on the quality of paper offered to the public. Federal and state authorities aren't imposing reasonable standards of economic industry to the incited and state. ic judgment on the institutions whose solvency they guarantee.

And all this is happening against a world background of surrealistic finance. Representative Jack Kemp, a

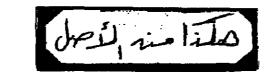
Republican of New York, and Ser tor Bill Bradley, a Democrat of New Jersey, came from opposite directions to sponsor a joint conference on the currency problem. But their agreement goes no further than acknowledging that there is a problem.

No single move can turn things

around. There has to be a package of international decisions and restora tion of sensible domestic rules. The market has become a exphemism for anything goes, diverting basic business sense and ingenuity from the economics of producing wealth to the economics of gambling. It is possible to manage human affairs, but only if

humans try rather than submit Once again in May, there will be a summit meeting of the seven kip in-dustrial nations. That is the place to act, but so far these conferences have been reduced to performances Mr. Rohatyn has a constructive idea that should be carried out immediately. It is to appoint an international group of "wise men," experienced people not now in government, and charge them with making a list of recommendations for the leaders to coasider, involving currency, debt, the deficit and aid. If nobody takes the tiller,

there can only be drift to danger. The New York Times



Orbidia Report ules Out abotage at hopal Plant

ly Steven R. Weisman EW DELHI - Indian governt scientists declared in a report ad Friday that the Bhopal toxic : cak last year was caused by a plex chemical reaction that d not have come about as a

It of sabotage, as charged by in Carbide Corp. he report also said that safety autions were not taken at the cide plant in Bhopal, where scrident occurred, and that the n Carbide plant was poorly med to begin with.

ie 81-page report was the latest t by the indian government to .. t the contention of Union Carbased in Danbury, Connectithat the accident began when sone deliberately introduced r into a tank containing methocyanate, a volatile and toxic

onsibility for running the plant and with Union Carbide India , its Indian subsidiary. he report was thus likely to fixprominently in the Indian govnent's legal case against Union wide, which has been sued for ages. Legal experts say that on Carbide's defense would be

he U.S. company contends that

he report did not make any new losures about the causes of the dent. Nor did it conclude how r leaked into the methyl isocyte storage tank, which Union bide says was the sole cause of

A O pager if sabotage could be prov-

ather, the report said that ad on experiments, it had coned that water in combination ortain "metallic contami-is," caused by corrosion of the al storage tank, set off the reac-

> later itself could not have set such a violent chemical reacthe report asserted.

> news release from the Indian enment said Friday night that yone wishing to cause an accit of this nature would have to resumed to have very substanknowledge and information" at the contaminants.

here was no comment from on Carbide officials. But in the - company officials have dis-ied the contention that only a on with a sophisticated scienbackground would have wn how to sabotage the plant. arbide officials say that a sabowould only have needed to w that the introduction of wanto the tank would disrupt the m in some fashion. This, they was known to most plant em-

ne report was prepared under supervision of S. Varadarajan, rganic and biological chemist heads the Council of Scientific Industrial Research, the Indigovernment's central research

nization. one respect, the report is at given a warm reception. mee with theories put forward

any of these problems have was supposed to burn off ex-gas, and the inadequacy of a "bber" that was supposed to tions with alize the gas as it escaped.

actly how the water entered

rbide has acknowledged that a with Moscow. ≥ had neglected to insert a barrier in one of the pipes day, but it has denied that d the accident.



PETROLEUM BLAZE — A worker fitted a water hose to a pump at Kadi oilfield in India's Western Gujurat state Friday in an effort to stop a four-day oil fire that destroyed a \$7-million drilling rig and sent flames shooting hundreds of feet in the air.

Ethiopia to Compensate U.S. Concerns Nationalized After Revolution in 1974

NAIROBI — Ethiopia's Marxist government has agreed to pay \$7 million in compensation to American companies for property nationalized after the 1974 revolution, the tual value of the nationalized prop-

The long-running dispute over compensation has been cited by American officials as one of several obstacles in the way of possible tion Co. ong-term U.S. development assistance to Ethiopia, one of the

world's poorest countries. the agreement was signed Thurs- pian government. day in Addis Ababa by the acting
U.S. charge d'affaires, Joseph to disclose the names of other com-O'Neill, and Ethiopia's commis- panies involved sioner for compensation. Getahun

The official, who requested anonymity, said in a telephone interview that the \$7 million would be kept alive by various lawsuits filed paid in installments over a five- by U.S. companies. year period. He said that the pay-year period. He said that the pay-ments would be allocated to the American companies by a U.S. what one diplomat described as

U.S. officials said previously that

U.S. Embassy in Ethiopia said Prierty was said to be far higher. One of the companies mentioned in the agreement is Kalsec Inc. of Kalamazoo, Michigan, formerly known as Kalamazoo Spice Extrac-

Company officials said the agreement allocated no money in its case, but dismissed rival law-An embassy spokesman said that suits filed by Kalsec and the Ethio-

> Since the 1974 revolution that toppled Emperor Haile Selassie, a close ally of the United States, the issue of compensation had been

Under a 1962 amendment to the foreign aid bill, the United States is prohibited from providing devel-opment aid to countries that refuse to make compensation for expropriated American property.

However, U.S. officials have indicated there would be no immediate push to provide development aid to Ethiopia, saying that is a policy decision likely to be debated in Congress.

Early this year, Congress waived the amendment for a special appropriation to Ethiopia and other African countries devastated by drought and famine for short-term aid projects providing such things as farming supplies and sanitation

The legal restraints on development aid for Ethiopia have no effect on emergency assistance. During 1985, the United States donated 440,000 tons of the 1.1 million tons of food sent to Ethio

Chile Looks for Lessons In Argentine Junta Trial

Some Fear Military Leaders Will See A New Threat in Return to Democracy

By Bradley Graham

Washington Post Service and torture has become both a ending military rule. blessing and a curse for the cause of

convicted last week, as an important precedent in holding military leaders accountable for offenses committed while in office.

But these groups have worried that the Argentine example has made Chile's armed forces and President Augusto Pinochet more hesitant to surrender power to a civilian government, out of fear that the same fate could befall

What happened in Argentina has been both good and bad for us," said German Molina, national secretary of the Chilean Human Rights Commission. "It has shown us that justice is possible against the military, but Pinochet is now using the Argentine situation to warn other officers and strengthen his control over the armed forces."

Military commanders in Chile have kept close watch on the Argentine proceedings, according to Chileans with contacts in the

One trial document circulated among Chile's military commanders and cabinet members was the defiant final defense speech of a former admiral, Emilio Massera. He justified the tactics of the late 1970s and early 1980s by saying that Argentina's war against leftist guerrillas required unconventional methods.

Opposition politicians signed a national accord in August calling for a transition to democracy. But wary of giving General Pinochet an excuse to postpone a return to civilinn rule, they included a commitment to avoid future human rights trials against the military aimed at "humiliation, vengeance or collec-

While opposition members would like to see at least some mili-SANTIAGO - The trial of nine lary officers put on trial after deformer junta members in Argentina mocracy returns, even moderate on charges of having presided over a campaign of murder, kidnapping mise on this point in the interest of

"We are saying we can't build a re-establishing democracy here in future democracy on impunity, said Sergio Bitar, leader of the Opposition politicians and hu- Christian Lest party. "At the same man rights activists in Chile applanded the trial, in which five of military that whatever justice there the former junta members were will be won't be massive and won't be vengeful." In Argentina, those accused of

human rights violations were not prosecuted until after the military regime had been replaced in 1983 the elected civilian governmen by the elected civilian government of Raul Alfonsin. But Chilean courts already have begun reviewing allegations against military and police officers. One incident this year, the killing

in March of three Chilean Communists, triggered a government crisis The three men were seized by armed men and found two days later on a road near the Santiago airport, their throats slashed.

An investigation by a government-appointed special prosecutor led to the suspension in August of 14 police officers as well as the nantling of Dicomcar, the intelligence wing of the Carabineros, the national police force. It also prompted the resignation from the nta, and from his job as chief of the Carabineros, of General César

Last week, nine of the 14 police-men were given back their jobs, but charges are pending against the reng five.

But lawyers said the progress of court cases that allege execution and torture is still slow. Government agencies are said to be largely uncooperative.
"The situation in the courts is

essentially the same as before," said Roberto Garreton, chief attorney for the Vicariate of Solidarity, the human rights office set up by Chile's Roman Catholic Church. The regime can continue to detain, torture, assassinate and exile people with a sense of impunity."

Chile's government spokesman
and the interior minister denied

several requests for interviews. There are 668 documented cases

of people disappearing without a trace in the five years after 1973, when Chilean armed forces overthrew President Salvador Allende, according to the Inter-American Commission on Human Rights, an agency of the Organization of





Potential candidates for the Democratic presidential nomination include Governor Mario M. Cuomo of New York, top left; Senator Gary Hart of Colorado, top right, and Senator Joseph R. Biden Jr. of Delaware.



Hart Seen as Front-Runner

tempted this year — by speeches and occasional Senate votes — to soften his long-established liberal image, but his potential candidacy was worrisome and unwelcome to most border-state and southern Democratic officials.

Because Mr. Cuomo was warmly received at the 1984 Democratic National Convention with a speech invoking many of the same liberal themes that Mr. Kennedy had voiced in his 1980 campaign against President Jimmy Carter, many observers said he may be adopted by the liberal wing of the party as its favorite candidate.

With the withdrawal of Mr. Kennedy, 53, Mr. Cuomo, who is the same age, is the "old man" of a youthful Democratic field. Mr. Hart is 49 and the others are younger - 2 point that may be signifi-cant if the Republican nominee is Vice President George Bush, who is

Mr. Gephardt, 44, and Mr. Biden, 43, have been two of the busiest Democrats on the 1985 speaking circuit, and both were regarded as potential 1988 candidates even before Mr. Kennedy's withdrawal.

But neither man has the advantage Mr. Hart possesses: public recognition and the residue of the campaign organization that was mobilized during his challenge to Mr. Mondale in 1984.

Only the Reverend Jesse L. Jackson, the third-place finisher in

supporters. Mr. Jackson is considered a likely contender again in 1988, but few observers give him a real chance of being nominated.

Edward J. Rollins, manager of President Ronald Reagan's 1984 campaign, said that from the Republican point of view, the main effect of Mr. Kennedy's withdrawal will be to "end our wishful thinking." He added: "It takes away the one candidate we were sure we could beat."



25% off for every purchase of 9 cashmere sweaters Alexandre Savin The Cashmere specialisi an exclusivity

CASHMERE HOUSE 2, rue d'Aguesseau angle 60, Faubourg St-Hono PARIS 8°

PREPARE FOR:

ESL REVIEW-TOEFL

FMGEMS-CGFNS

FLEX 1,2,3 · MSKP

NMB1,2,3-NDB NPB-NCB1 GMAT-LSAT-CPA

MCAT-DAT-VAT

OCAT-SAT-ACT

EXEC. SPEEDREADING

Stanley H

on-immigrant alien students in the U.S.A. please call

212-977-8200

Or Write: Dept.HT Stanley H. Kaplan Educational Center Ltd. 131 West 56 Street New York, N Y. 10019

KAPLAN

China Moves to Expand Ties With East Germany

By Daniel Southerland

Washington Post Service
BELJING — China and East Germany held talks here this week that seem to point to a significant strengthening of their ties, against a background of rapidly expanding Chinese contacts with several East European countries.

Chinese press reports on the mist Party Politburo.

report states that about 1,100 not intended for wide distribution, Youth League leaders.

report prominently. a runaway chemical reaction by the leader of a country closely ned to the Soviet Union.

An East German Embassy offiacknowledged by Union Car- cial responded cautiously to a quessuch as the shutting down of a tion about a visit by Mr. Honecker, seration system for the tanks, but acknowledged that it was a pos-butting down of a flare tower sibility. He said that no date had

China already has extensive relations with West Germany, its had publicly dissociated himself fourth-largest trading partner after from a presidential decision.

Japan, the United States and Hong In 1983, Mr. Shultz threaten he storage tank was not deterable by the report, but it said a bikely place was a series of firon a filter system that was washed.

The storage tank was not deterated by the report, but it said a provement in its relations with the bikely place was a series of firon a filter system that was washed.

Soviet Union, Beijing has for more than a year been expanding its ties was being drafted. Because of Mr. Shultz's objections, the directive with Moscow.

An expansion of ties with East Germany would fit with the emphasis that China has placed in Mr. Reagan signed the directive recent years on having a foreign Nov. 1 establishing a government-

ARISTOCATS

London Basert Service 128 Wignore St., London W.1. All major Credit Cards Accepted Tel: 437 47 41 / 4742 12 noon - midnight

CAPRICE-NY

ESCORT SERVICE IN NEW YORK TEL: 212-737 3291.

ZURICH-GENEVA

GINGER'S ESCORT SERVICE. TEL: 01/363 08 64 - 022/34 41 86

* LONDON *

EXECUTIVE ISCORT SERVICE 402 7600 er 499 2225

policy independent of either super-

official Xinhua news agency policies that differed from those of quoted Hu Yaohang, general secre- the Soviet Union. tary of China's Communist Party,

greetings back to the East German

This was the first time Mr. Shultz

In 1983, Mr. Shultz threatened to

was canceled, the official said.

According to the chief White

House spokesman, Larry Speakes,

China has long had fairly good relations with Yugoslavia, Hunga-In a report released earlier this ry and Romania, which have purweek on the Sindermann visit, the sued certain economic and political

But diplomats said that an imas saying that China and East Germany should greatly increase their
trade in a wide range of areas.

The Soviet Union or its East Euro
pean partners. The biggest constraint is that most of the trade with Xinhua said that at a meeting on only if Moscow approved of the the Eastern bloc countries is contalks held by Horst Sindermann, president of the East German legislature and a member of the Ger-lature and the Ger-lature and the Ger-lature and the Ger-l

Diplomats have said that one of said that Mr. Sindermann had been leader. Mr. Hu and Mr. Honecker the reasons for China's expanding for much that they import from are believed to have met more than contacts with East European na-Sources said that one report in a two decades ago when they held tions is the possible benefit of techiously by Mr. Varadarajan. Chinese internal publication, one similar positions as Communist nology exchanges with those coun-

Polygraph Waived for Shultz U.S. Withdrawing

Mr. Shultz was in Europe on Dec. II when the word of the direc-

tive became public.

While meeting with reporters

Thursday, he was asked his views

on polygraph tests. He said, "Personally, I have grave reservations about so-called he detector tests."

With its 13,000 employees in

Washington and overseas, the State

Department is one of the agencies

that would most be affected by

widespread use of lie detector tests.

(Continued from Page 1)
ment I am told that I'm not trusted, is the day that I leave."

wide policy of polygraph examinations of employees and contractors with access to sensitive information.

We have a superior of polygraph examinations of employees and contractors with access to sensitive information.

rads (500 kilograms) of water leaked into the storage tank.

Variadarajan said earlier that a small amount of water had din the storage tank.

The properties of the East German Commonist Party, might visit Beijing next water had din the storage tank.

Diplomats said it was significant that in some areas, China apparently regards East Germany, war. The publication displayed the value of the East Commonist Party of the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next water had been controlled in the East Commonist Party might visit Beijing next ed to the East Germans because the holding a major edge over the Sovire report also outlined other y problems at the plant indigeness that "conditions were ripe"

Should Mr. Honecker come to two nations' Communist parties et Union in the development and have not had formal relations for management of new technologies. China signed a major, five-year

Union in July and now apparently regards its trade with most East European countries as abnormally

China can go in trading with either

capable of paying in hard currency China. The other constraint is a continuing reliance on Western nations to be the main providers of technology for China.

relations with Eastern Europe. Mr. Li is on a nine-day visit to Czecho-slovakia and Bulgaria that is to last until Dec. 22.

New York Times Service

sive criticism from the real estate and construction industries, the

Reagan administration has decided

tentatively to withdraw its proposal to sell the Federal Housing Admin-

istration to private investors by 1990, administration officials said.

officials still are committed to the

idea, and the president's budget for

the 1987 fiscal year probably will

propose a study to determine whether it would be feasible to sell

the agency, the officials said.

The budget, to be submitted to Congress in early February, will

not specify a timetable for selling

the agency, nor will the budget ac-

counts reflect the expected pro-ceeds of such a sale, the officials

said. The Office of Management

and Budget has estimated the value of the agency at \$3 billion.

The FHA was established in

1934 to help combat the effects of

the Depression, and it has provided

mortgage insurance for more than

The Reagan administration

changed its plans for the federal

housing agency less than a week after The New York Times report-

ed that President Ronald Reagan's

draft budget for 1987 contained a

51 million home buyers.

However, some administration

WASHINGTON - After exten-

INTERNATIONAL EDUCATION DIRECTORY

WANT TO SPEAK FRENCH? -

You con, through the "TOTAL APPROACH" to French,
a unique 4-week program on the Riviera
COMPLETE ALL-DAY IMMERSION, ONLY IN FRENCH: Daily 8,30-17-00
With 2 moois, in small groups, Audiov-suad Castes, Longuage Lob, Procine Sessions,
Discussion-Linch, Excursion, Lodgling in private appartment Included.
For odulis, 6 levels: from beginnin 100 odvanced it.
Next 4-week immergian course starts lessory 6, February 3, 1986 and all year.
The fearous Nice Camired is in February.
Years of research 6 experiments in the defective teaching of franch to adults,
INSTITUT DE FRANÇAIS - L.21.

23 Av. Gén.-Lederz, 06 Villefrenche/Mer. Tel.: 93 01-88-44. Tix.: 970.989f.



LEARN AND LIVE THE FRENCH LANGUAGE in colm and infilia surroundings near Monte Carlo.

Op d'Al, o haith reant, offers a well range of hosts and persions.

The CENTEE MEDITERRANGEN D'ETUDES FRANÇAISES offers 34 years of experience. Whatever your level, you may acquire a massive and result french to sail your professional or cultural needs. Small groups, 4, 8 or 12-week courses starting each mantific Canadia topics and Bhrary on marketing to the reconstant to a marketing topics. are available to students supervised by a profess

CENTRE MÉDITERRANÉEN D'ÉTUDES FRANÇAISES 06320 Cap d'Ail (France). Tel.: 93.78.21.59 - Telex: CEMED 461 792 F.

SWITZERLAND

HOTEL AND TRAVEL AGENCY CAREERS Hotel and Tourism School, founded 1959 Leysin, French-Switzerland

HOSTA Diploma Courses: Instruction in English: 2 year complete Hotel Management Program with integrated practical training in 4-stor hotel managed by the school (possibility to enroll only for 1st-year Administratrian course or 2nd-year Administratrian course)

y month international Travel Course authorized centre for the Official IATA/UFTAA Travel Agent's Program Full sport facilities especially ski and tennis.
 Next courses start. 24.08.86. Write for full information to: HOSTA, CH 1854 H LEYSIN. Tel.: 025/34.18.14. Telen: 456.152 OFTO CH.

PRIVATE SCHOOLS IN SWITZERLAND nformation please apply to our Educational Adviser: Mr. Paul A. Mayor.

SCHOLASTIC SERVICE "TRANSWORLDIA" - GENEVA 2 Rue du Vicaire-Savoyard. Phone: 44 15 65.

AMERICAN SCHOOL OF MALLORCA AN INTERNATIONAL ACADEMIC INSTITUTION

According by the Middle States Assn. • Certified by the D.O.D. System for US Govl. personnel • Authorized by the Spanish Ministry of Education. • Boarding 7-12 & day K-12 • The only school offering a pre-engineering sequence clong with op college person. • Notable record of college persons on Specific learning disability and ESL programs that yield excellent result.

CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

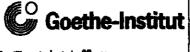
**CALLE ORATORIO. • PORTALS NOUS - MALLORCA - SPAIN

**CALLE ORATORIO. • PORTALS NOUS -

TEL: 675850/51 - TELEX 69651 AMSC E .

GERMANY

YOU WANT TO SPEAK GERMAN? ... SPEAK TO US FIRST



146 institutes in 66 countries

e. g. CAIRO, Tel. 779479 NAPOLI, Tel. 411923 BOSTON, Tel. (617) 26260501 15 institutes in the Federal Republic of Germany

For detailed information: GOETHE-INSTITUT Zentralverwaldung Lenbachplatz 3 D-800n



1

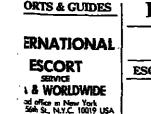


Send detailed resume for free evaluation. PACIFIC WESTERN UNIVERSITY 600 N. Sepulvedo Bivd., Los Angeles, Colifornia 90049, Dept. 23, U.S.A.

Report on

INTERNATIONAL

EDUCATION will be published on



:12-765-7754 R CREDIT CARDS AND HECKS ACCEPTED rand-winning service has stared as the top 2 most wive Escort Service by Memational news media using rasio and TV.

12-765-7896

LONDON ENSINGTON ISCORT SERVICE NGTON CHURCH ST, W8 IF 9136 OR 937 9132

LONDON on Escort Agency 7 Chiltern Street, Landon W1 landon W1 6 3724 or 486 1158

'ASMINE * DAM ESCORT SERVICE 020-366655

INTERNATIONAL CLASSIFIED (Continued From Back Page)

ESCORTS & GUIDES | ESCORTS & GUIDES **ESCORTS & GUIDES** LONDON CHELSEA ESCORT SERVICE.
51 Beauchamp Place, SW1.
Tel: 01 584 6513/7749 (4-12 pm) LONDON **BELGRAVIA** RANKFURT & SURROUNDENGS Coroline's Escort & Travel Service. English, Franch, German, Spanish spo-ice. Tek (1997) 43 57 63. Escort Service. Tel: 736 5877. FRANKFURT

GABRIELA'S ESCORT SERVICE Tel: 069/1344138. Credit confix ZURICH Caroline Escort Service Tel: 01/252 61 74

LONDON ACE Excort Services. Tel: 427 9997 Credit Cords. 1 Tom till midnight

ROME CLUB EUROPE ESCORT Guide Service. Tek 06/589 2604-589 1746 firom 4 pm to 10 pm) GENEVA ESCORT SERVICE THE 46 11 58

LONDON BEST EXCORT SERVICE Heathrow and Central London. Credit Cards. Ret. 235 2330

*****GENEVA BEST

NEW YORK-LOS ANGELES, Range Escort Service, 212-315-3899, FRANKRIKT + AREA Christino Escor Service. 009/364656. Crade Cards NEW YORK MIA & Rance Escort Service. 212-223-0870. Cradit conds. A-AMERICAN Secon Service Every-where 800-227-0892/8[3-921-7946] COPENHAGEN/ Stockfolm Miss Scon-dinovia Escart Service. (45)01-54 17 06 ESCORT SERVICE. 022 / 86 15 95

ZURRICH LORIN ESCORT SERVICE.

MUNECH - PRIVATE ESCORT +
Guide Service, Tel: 97 23 14

FRANKRIRT & AREA. SIMONE'S bi-lingual escort and travel service. Tel : 62 88 05, Credit cords occapted.

AMSTERDAM BERNADETIE MALE

and Female Escort Service. (0) 20-

VIENINA STUDENT ESCORY service. Contacts 83 63 04. Credit conds oc-

MADED IMPACT escort and guida service. Multilingual. 261 4142

LONDON TRUDE ESCORT Service Tel: 01-373 8849.

ATHENS ESCORT AND GUEDE Service. Tel: 8086194.

TEL AYIY DAVE'S ESCORT Sorvice Tel 03-377911/998754. AMSTERDAM FOUR ROSES Escor Service (I) 20-964376 DOMUNIQUE ESCORT SERVICE London 402 1963 or 289 7972

ESCORTS & GUIDES

COPENNAGEN, COSMOPOLITAN Escort Service, Tel: 01-958195. VIENNA YOUNG ESCORT Service Contact: 83 33 71

APPLE ESCORT AGENCY, Landon, Tel: 01-6/5 7838, 11cm-midnight LONDON OFENTAL GUIDE Service. Tel: 01-2/3 14/2

MONTREAL, CANADA, CLAIRE & cort & Guide Service. 514768-4535. SRUSSELS. CHANTAL ESCORT Ser-vice: Tel. 02/520 23 65.

RANKRURT - EVA'S ESCORT & trow el service. Tel: 069/44 77 75 MUNICH - BAVARIAN ESCORT Ser vice. Tel: 089/35-98-914.

PRANKTURT, SUSANNE'S ESCORE Service. Tel: 069/84 48 75 or 94 48 76 RANKFURT POLAND ESCORT Service. Tel: 069/63 47 59. CONDON, HEATHROW VIVIEN E-CONT SERVICE. Tel: (01) 386 7671 MAINICH SECRET ESCORT & Guide Service. Tet 089/ 44 86 038. GENEVA- Anio, female & male escor service. Multilingual, 022/34 29 55.

SISTERS ESCORT SERVICE. London Tel: 01-209 2094 AMSTERDAM JEANET ESCORT Service Tel: (020) 326420 or 340110. DUSSELDORF/Cologne/Euen/Bonn English Escott Service 0211/363141 NY EBONY ESCORT SERVICE. Blin guel. 718-383-1793.

proposal to sell the agency. 80% of the Computers In China Are in Storage

ed Friday. The English-language China Daily quoted Lu Shouqun, head of the People's Office of Electronics Development, as saying the com-puter industry is to shift its focus next year to improved new

machines

The Associated Press BELIING — Eighty percent of the computers in Beijing sit idle in storage because of a lack of technicians, an official newspaper report-

More than 3 million students in 33 years

-111

FEBRUARY 27, 1000

ARTS/LEISURE

Hockney Takes Moving Look At Photographic Perspective

By Michael Gibson tional Herald Tribune

PARIS — "Is photography an art?" The question was implicitly punctuated by a raised eyebrow. "I thought it was a hobby!" David Hockney, possibly the most di-versely gifted English artist of his generation, used to enjoy repeating this line, but for the past two years he has been working almost exclusively with a camera, only gradually coming to an awareness of what he was trying to achieve. Hockney, 48, was in Paris recent-

ly for the opening of an exhibition of works commissioned for a 40page section of the Christmas issue of French Vogue. The carte blanche section is filled with drawings, some hand-written texts about perspective, and a lot of prismatic photomontages in which a single scene or object is rendered by perhaps as many as 100 photos taken from slightly different angles and pieced together like a puzzle. Hockney began working like this with a Polaroid camera but later decided to use a "perfectly ordinary camera."

"At first I thought I was dealing with time — putting time into the picture," he said. The camera moved from point to point, and occasionally the person shown - if there was one — was rendered with his head in several different positions. "So I got excited when I ultimately realized that I had dug up a problem which has been debated for over 300 years, and then rejected: the problem of perspec-

Much of modern art apparently decreed that perspective was un-necessary and should be abandoned, "but photography couldn't abandon it, could it? It seemed to be built in.

That was perhaps the challenge that got him working with the camera, to break up the "obvious and objective" perspective of the lens's eye. It is an intriguing notion, especially when one considers that one's perception of the world is a patchwork of smaller perceptions that the eye picks up left and right
- "Scientists," said Hockney, "have shown that if you prevent the eye from moving, it no longer sees anything" — and that the brain then organizes into a coherent rep-

Americans Sweep U. K. Pop Charts

The Associated Press

T ONDON — American women recorded five of the top seven pop singles sold in Britain in 1985, according to listings by Melody Maker, the London music weekly.

"The Power of Love" by Jennifer the top 50 weekly singles charts in July, reaching No. 1 for three weeks in October. 12 by this week.

"Move Closer" by Phyllis Nelson took second place, ahead of 'Cherish" by Kool and the Gang. Madonna, had a double success, with "Crazy For You" at No. 4 slot and "Into the Groove" at No. 7.

resentation of one's surroundings.

Hockney started reading books
on quantum physics in the hope of visual essay trying to alter that finding further clues. They were idea, and making the point with

that fascinated me, not the mathe-There is no such thing as a neutral viewpoint. And then, too, they were you talk about it drily, I don't supusing what they thought were metaphors, I suppose, things like: A new picture of reality is emerging, wider perspectives, wider horizons — and so on. And it occurred to me that maybe these expressions were liter-

lines converging at an imaginary point of the horizon, they could converge in the viewer's eye. It was an experimental twist that, he felt, was apparently going through should involve the viewer in the heavy remodeling; the hall had picture. He achieved it photo-been full of noise during the congraphically by moving around his versation. Hockney had not bject and taking pictures from

moving, because you are seeing all sides of an object. The old, familiar perspective, on the other hand, means the viewer is standing still.

If you have a seeing all aids in both his ears.

"I'm going deaf," he said, matter-of-factly. "It's hereditary. My father started going deaf at the age of 40, and by the time he was 70 he mean the viewer is not there. I wonder if that is having a psychological

He began to think that, while it may seem obvious that when you sense it doesn't: The most interesting thing of all, out there, in front of the camera, is space, our feeling of space and of ourselves in space — but the camera does not depict

One day he came across "The Fourth Dimension and Non-Euclidian Geometry in Modern Art" by Linda Henderson (Princeton University). "It sounds like some-thing nobody would want to pick - but I couldn't put it down, actually." It dealt with the impact on early 20th-century Russian and Western European artists of the mathematical notion of more than three dimensions. Hockney wrote to Henderson, who replied that she had been amazed at the number of artists still interested in the idea of extra dimensions. In Hockney's work, he came to realize, the extra dimension he was inserting into his photographic experiments was the held in the Middle East," adding in time factor, as he had at first supposed - a dimension that implies that the viewer is moving through the scene. Henderson's book, he said, made him look differently at Cubist and Constructivist work - has rarely seen a more impressive he began to find them more inter-

At about this stage in his work, he was contacted by Vogue's publisher, Jean Poniatowski, with the proposal that he be the magazine's nnual guest in its lavish Christmas issue. "At first I nearly said no. I don't really know much about fashion. But then it occurred to me that Vogue is a magazine full of photographs - in other words, full of

INTERNATIONAL ART EXHIBITIONS

> PARIS GALERIE MERMOZ



DAVID HOCKNEY ''lmages et pensées pour le magazine VOGUE, Paris'

from December 10 1985 to January 15 1986. GALERIE CLAUDE-BERNARD

7-9, rue des Beaux-Arts, Paris 6e - Tel. 43.26.97.07.

WALLY FINDLAY = Galleries International

new york - chicago - palm be beverly hills - paris 2 Ave. Matignon - Paris 8th Tel.: 42,25,70,74, totaday time. satur 10 a.m. to 1 p.m. - 2:30 to 7 p.m.

EXHIBITION GANTNER

ADAMOFF, ARDISSONE, AUGE, BOUDET, BOURRIE, CANU, 'ASSIGNEUL, CHAURAY, DUCAIRE ETEL, FABIEN, GALL, GAVEAU, KEIME, KLUGE, LE PHO, MAIK, MICHEL-HENRY, MILINKOV, NESSI, NEUQUELMAN, SERIRE, SIMBARI, THOMAS, VIGNOLES, VOLLET.

A. YIDAL-QUADRAS: Portroits BALARIN: Sculptures

Hôtel George V - 47.23.54.00 31 Ave. George-V - Paris 8th test. three. set. 10.30 a.m.-1 p.m.-2.30 to 9 p.m. Sonday and Manday 7 to 9 p.m.

"ART EXHIBITIONS" "ANTIQUES" "AUCTION SALES"

> арреаг a Sourday

77, ma de Vantene, Paris (7e) - MP Vans 50 DRAWINGS

RODIN

daily except Tuesday, 10 a.m. - 5 a.m. DECEMBER 21 - MARCH 17 a

GALERIE MARION MEYER 15, rue Guénégoud (6°). Tel: 46.33.04.38

MAN RAY

Lithographs

: Until January 31 =

PARIS/NEW YORK

ZABRISKIE

WILLIAM **ZORACH** 724 Fifth Ave, New York

ANDRE **LEOCAT** 37 rue Quincampoix, Paris

books published for the layman, photography."
and it was the philosophical base He realized he could not express himself in the manner of the books

matical stuff, which was beyond he had been reading; the tone me. In them I found ideas like: would have to be playful. "The subject is difficult, and if

pose anybody would read it. So you have to make it entertaining, which I don't mind doing. That's my weakness, I suppose." He laughed before adding, "Or my strength." Hockney did 15 works, including

11 photo pieces, for Vogue (they He began to think about revers- also used two earlier photo works ing perspective: Instead of having -- but he said he thought he would not continue this sort of thing. He wants to get back to painting. The hotel where he was staying

seemed to pay any attention to the different angles.

blows that thumped through the ceiling above. When this was menversed it must mean the viewer is tioned, he pointed to the hearing

was stone deaf. I sometimes wonder whether my interest in these effect on us: the fact that we are seeing something as though we were not there?"

questions of perspective is not prompted by this loss of hearing. You do construct the space around you with your ears, too, not only your eyes - though most of the point your camera at something it time you are not aware of it. And I records what is in front of it, "in a suppose I may be trying to compensate my failing sense of hearing by using my eyes more, and by multiplying my perception of space

through visual means."

David Hockney, Galerie Cloude
Bernard, 7 Rue des Beoux-Arts,

SLAMIC art has been going

through a difficult pass since

June. This month the situation worsened: Sotheby's suffered a hu-

miliating defeat and the director of

its Islamic department, Jack

For months the Islamic depart-

ment had been trumpeting "the most important sale of its kind ever

Souren Melikian

collection of Islamic and European

the Dubai International

Centre in December."

art than will be sold by auction at

But after the Dec. 3 sale there

was not even a press release stating

the total sold and the percentage of bought-in works. The Islamic de-

partment, when pressed, would say

only that \$1.3 million worth of art

had been sold (the sale was con-

ducted in dollars). Well-placed sources put the failure rate at

Only one area did well: coins.

Virtually all sold at or above the

estimated prices. Sources said near-

ly half the arms were sold - mirac-

ulously; it is hard to think of any-

body willing to top the \$5,300 bid

that won an "Arabian Sword (Shamsir) dated AH 1337/1918

AD" (all prices are exclusive of

sales charge). Sotheby's specialist, Robert Elgood, wrote that the

sword had a Hungarian blade. He

did not try to place or date the gold hilt, which is faintly Indian in ap-

pearance. Without the gold locket on the leather scabbard, on which

an Arabic date is engraved, one

would be hard put to place such a

piece anywhere in space or time.

That other arms or pieces of armor failed to sell was no surprise,

given their quality: not far above

the Oriental-bazaar level. The

"Persian Steel Helmet 18th-19th

century . . . with inscription car-touches highlighted in silver,"

which was estimated to fetch

\$3,000 to \$4,000, might, with luck,

By David Stevens

PARIS — Instead of the usual holiday-season operetta, two au-

thentic jewels of 20th-century com-

ic opera — Ravel's "L'Heure

Espagnol" and Puccini's "Gianni Schiechi" — have been paired on

the stage of the Opéra Comique,

and in stagings and musical perfor-

mances worthy of the works them-

Ravel's one-acter, which had its

world premiere in the same house

74 years ago, is above all a finely

tuned musical clockwork mecha-

nism, and it benefited more than

the Puccini from Jean-Louis Mar-

tinoty's fastidiously precise stag-

the repository of Ravel's musical

humor, so he put it on stage, dressed in white, and occasionally

had an appropriate instrumentalist

stand to share a fleeting spotlight with the corresponding singer.

The skeletal action was reduced

to its irreducible minimum. Tor-

quemada's watchmaker's shop was

a path was left through the orches-

tra for the muleteer Ramiro's end-

less treks carrying grandfather

clocks until Concepción realizes

that this is the lover she needs.

suggested at the stage apron, while

nai Flerald Tribune

around 10 percent or more.

Franses, was asked to resign.

\$1.500. It was bought in.

Going on to objets d'art - which

the sources said had a higher failure

rate — one was struck by the huge estimates. The few pieces that sold

did fantastically well for what they

were. A hexagonal piece of furni-

ture attempting to copy a well-known 14th-century type admira-bly represented in the Museum of

Islamic Art in Cairo sold for a stupendous \$38,000. It belongs to a

category made for 19th-century

European tourists in the bazaars of

even more inflated. The day when bidders are prepared to offer \$1 million to \$1.5 million for a Tabriz

od seems remote, even if there are

really 25.5 million knots, as Soth-

eby's worked out. International

trade sources thought that, in the

best of cases, it might sell for one-

fourth to one-third of Sotheby's

estimate. It was bought in. Dubai

residents could hardly have been

unaware of market prices in this

field; spillover from the Tehran

market can reach Dubai without

having to travel via London. Indeed, judging from the objects Sotheby's dispatched to Dubai in

every category (coins apart), and the wild reserves it slapped on most, the auction house must have

assumed that it would be dealing

with country bumpkins. The com-

pany forgot that Kuwait is almost

next door, with its admirable col-

lection formed by Sheikh Naser Sa-

bah al-Ahmed al-Sabah, now on

loan to the Kuwaiti national muse-

Some people at Sotheby's, in-cluding its Islamic department, re-

portedly had serious misgivings

the auction held last June in Gene-

va to coincide with the opening of

an Islamic exhibition at the Musée

Rath. The idea of Sotheby's Swiss

venture had been that the exhibi-

tion's inauguration would attract

connoisseurs of Islamic art. It did

indeed, but not for the auction

Although the Geneva sale included

a much larger number of plausible items than did the Dubai auction

There was almost more action in

the flamboyantly witty contrap-

tions by the sculptor Arman, whose

flies are an assembly of broken

clockworks and musical symbols -

among them a giant treble clef that

seems to be shaped from a disused

mainspring, and a doorframe in the

shape of a violin bridge leading up

Anne Howells was delicious vo-

cally and as the exasperated wife

trying to take advantage of her hus-

band's absence, while Jean-Phi-

lippe Lafont made a splendid foil

strong man. Thierry Dran as Gon-

zalve, Jean-Philippe Courtis as In-

igo and Jacques Loreau as Torque-

mada completed the smoothly

matter. Puccini's penultimate op-

era is a great comic work in a line of

descent from Verdi's "Falstaff,"

varied musical characterization.

precise in time and place and full of

Florence in 1299 was richly con-

veved in Hans Schavernoch's set

and Lore Haas's costumes, and Martinoty supplied such a richly

"Gianni Schiechi" is a different

to Concepción's room.

integrated cast.

ing. Martinoty sees the orchestra as as the robust, seemingly guileless

Two Jewels of 20th-Century Comic Opera Paired in Paris

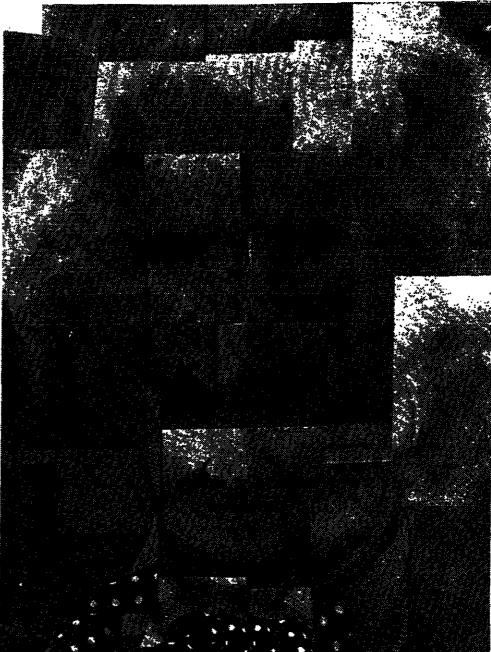
familiar sight outside the Gare had not been acted and sang with

Saint-Lazare). Dangling from the such vocal weight and ironic assur-

about the sale. They reme

Sotheby's estimates on rugs were

Cairo and Damascus.



David Hockney's portrait of his mother.

art — the reported percentage of

bought-in works was much higher

than usual at Sotheby's; it is

Such miscalculations reflect in

part the growing recession that is

affecting oil-producing countries.

The market for Islamic art has been

showing increasing signs of weak-ness throughout the autumn, from

London and New York to Paris.

fine pieces from Iran and Turkey sold below Sotheby's low estimate.

with an estimated \$1,000 to \$1,500.

A pair of 16th-century Turkish re-

vetment tiles decorated with lotus

and peony blossoms in splendid shades of blue went down at

\$1,400. It had been estimated at

\$2,000 to \$3,000. A worn but mag-

nificent panel of red velvet brocade

from 16th-century Turkey, deco-

rated with smr rosettes, was sold at the low estimate, \$1,200. The next day prices were lower still. A lot

including a very rare dish from Iran, with black-painted motifs un-

der a deep emerald green glaze, was sold to a Syrian-born New York

the estimate of \$600 to \$900.

In New York on Nov. 21, some

A 14th-century bowl from Iran market value. Last Monday a sale with formalized plants painted in of Islamic art conducted by Guy

black under turquoise glaze was Loudmer at Drouot in Paris knocked down at \$650. comparing

thought that about 40 percent of the items, in value, did not find

Rome's 'Italian Masters' Are Superbly Instructive flourishes and ridges. All surfaces are accented by subtle passages of

softly running pencil marks and

line, like the runes of a secret lan-

Gallian's masters, it is plain

were Gastone Novelli and Achille

Perilli, who were also wizards with

linear quality and also had a great deal of pictorial wit and intelli-

Gallian knows how to take

chances, but his witty turns and

asides into the unknown always

work out in the end. His silvery

surfaces are both diffused and de-

fined. A minimum of color, a Euro-

pean finesse, the enticing under-

statement, make for a tautly lyrical

Drawings," Galleria Underwood, Via S. Sebastinello 6, through Dec.

Enrico Gallian, Paintings and

The development of Guido Strazza, another abstract painter,

who has recently become the direc-

tor of the Italian state Academy of

Fine Arts, is amply illustrated in three exhibitions of his works on

vere experiments with pictorial ar-

rangement in the '70s, to his recent

more colorful work, there has been

a steady path. In the early 80s, Strazza has been particularly in-

spired by the Rome around him, though his references to Roman columns and the pavements in the

early Roman churches still lead to

In the most recent paintings, the

page is divided into even shapes that are symmetrical and comple-

mentary, in which pleasant color splashes and fast linear attack are

expertly handled. Strazza deploys his elements with measure and dis-

cretion, but it is not in his nature to

gamble or to leave room for the unpredictable or for levity. Every

phase of his development, every

step in the construction of hi

fundamentally abstract images.

From his earlier, looser work of

By Edith Schloss

ROME — After the post-mod-ern kitsch and fashion art offered recently in the more aggressive galleries here, some serious and profound exhibitions are like a drink of fresh water.

The Oca gallery's "Italian Masters of the Twenties," in drawings and sculpture reliefs, are superbly instructive: Giorgio Morandi's pencil drawings, so restrained, so pared down to essential line as to be almost abstract, yet shimmering with hidden light; agitated pen drawings of women and roses by Scipione; feathery fluid drawings of nude boys and roses by Filippo

An early pastel by Diacomo Balla - before he became a Futurist — of a woman painting out-doors is suffused with sunlight. There are energetic drawings by Umberto Boccioni in ink, charcoals by Carlo Carra, Mario Sironi and Gino Severini. A witty relief in wood is by Fortunato Depero, and a stone relief of a still life is by Ivo Pannaggi. A marble mosaic by Filia Oriani Rosso, with little air-planes that look as if they were made of marzipan, is typical of train-station decor in the 1920s. the 1950s and 60s, through his se-This finely selected survey vividly brings back a recent past when artist were inquisitive, positive about the world that surrounded them, highly trained and dedicated Galleria dell'Oca, via dell'Oca 41,

through Dec. 31.

Abstraction is still alive and well hereabouts. One of its brightest and newest forms is is practiced by Enrico Gallian. In his paintings and drawings he works wonders with the play of white on white: Veils of white brushmarks overlap with other layers of white, or are delicately erased, or thicker paint is molded by the spatula into telling

success. A number of items were

knocked down to a dealer who is

unlikely to have wanted them for stock. It was hard to escape the

impression that an attempt was be-

ing made to sustain the market and

keep prices at a level few private

buyers are willing to accept. The

one big success was, again, for an Indian piece: A miniature cata-loged as 17th-century work from

Deccan was knocked down at

70,000 francs (\$9,090) to the dealer

who bought the £4,500 basin in

Islamic Market Slump Increasingly Evident With Dubai Sale works, moves within self-imposed bounds. His is an abstraction that a 17th-century basin from Islamic and a separate glossy illustrated India, of a type no one could recall pamphlet with no captions. is coolly balanced and handsome. "Guido Strazza, Works on Pa-The sale was not an unqualified

per," 1955-1970, Galleria Il Segno, via Capo Le Case 4; 1970-1980, Galleria l'Arco, via Mario de' Fiori 39: 1980-1985, Galleria Il Millenio. via Borgognona 3; all through Jan.

Edith Schloss is a painter and critic based in Rome.

King Gets Olympic Medal

The Associated Press MADRID — King Juan Carlos 4 has been awarded the Olympic Or

der Medal for his support of sports and for being the only chief of state who has participated in Olympic He took part in sailing To cut down on costs, there was no tion. His next column will appear races in the 1972 Olympics and is still an active sailor and skier.

A Digest of French Art in Lausanne cant numbers of paintings after wears protective gear of wood. World War II to furnish the new wire, plastic and padding. He al-

aren Meliki

By Mavis Guinard THIRTY-SEVEN works from 1 the collection of Lila Acheson Wallace, co-founder of Reader's Digest magazine, give a quick overview of a century of French painting in a show at the Fondation de l'Hermitage in Lansanne. Wallace's choice was highly per-

India, of a type no one could recall having seen in the market. It went

up to £4,500, tripling its estimate.

the market for Islamic art is in a difficult period, Christie's no long-

er times its sales in conjunction

with Sotheby's but combines in one

session "Islamic, Indian and

South-East Asian" art, which tones

down the damage done to the com-

pany's image should too many

works fail to reach their reserves.

auction houses' reluctance to han-

dle works of art with a modest

market value. Last Monday a sale

catalog, only a mimeographed list Jan. 25.

a new era.

ed to be herald

Most significant is the London

Among other indications that

collector for \$400, compared with the estimate of \$600 to \$900. sonal. The paintings — from Ma-Three days later the experience net's sun-flecked "Woman in a was repeated on a larger scale at Garden" to Braque's "Sunflow-Christie's in London. There was no ers," all inherited by Reader's Dichance that a large 10th-century gest on Wallace's death in 1984 --bowl from Neyshabur in eastern are decorative and upbeat. Wallace Iran might sell at Christie's hopeful endowed the fresh flower arrange-£2,000 to £3,000, nor that a silverments in the hall of the Metropoliinlaid bronze bowl from the same tan Museum in New York and conarea made in about A.D. 1200 tributed to the restoration of would reach £3,000 to £4,000. They Monet's garden at Giverny; her were bought in at, respectively, £1,500 and £2,000. A very rare iron collection includes many paintings of flowers and garder bowl of the early 16th century, dec-them are a Monet "Nympheas" orated with roundels and calligra-that vividly reflects sky, trees and phy, carried a more plausible esti- clouds on a pond full of water lilmate of £250 to £350 and was ies: "Anemones" by Matisse, knocked down at \$180. It was fol- framed but not reflected by the lowed by some very fine Safavid dark mirror behind them; a vase of flowers in cool tones by van Gogh; vessels made of brass or tinned copper, which were bought in and sold later privately at below the low field under a pure blue sky.

estimates. The one real success was Wallace began buying signifi-Wallace began buying signifi-

detailed set of characters for the whole this is a highly rewarding avaricious relatives of the dead production of Puccini's one-acter,

Donati that they began to take at-aided no little by the fluent con-

helpful to have Schiechi's imper- with distinction.

Reader's Digest headquarters in Pleasantville, New York. After a Degas pastel, "Danseuse Rose" in 1945, she picked a luminous Chagall, "The Three Candles," Sedate who uses only that name, makes choices of Renoir, Pissarro, Georges Seurat or Edouard Vuillard were balanced by stronger Viamincks or Bonnards. Convinced that people work bet-

ter in an attractive environment Wallace surrounded Reader's Digest employees with good art, said France Chaves, curator of the collection, who accompanied it on its first public tour. Judy Reiss, her assistant, added, "When we took down the paintings to pack them. people protested: 'Hey, what are you going to do with my Modiglia-

In the Hermitage mansion, the paintings have found a well-scaled background that shows them to advantage. The show goes to London. Milan and Paris before returning to the Reader's Digest offices. "Chefs d'Oeuvre du Reader's Di-

gest," Fondation de l'Hermitage, 2 Route du Signal, Lausanne, through Jan. 10. London, Wildenstein & Co., New Bond Street, Jan. 15 through Feb. & Milan, Palazzo Reale, Plazza del Duomo, Feb. 20 through March 25; Paris, Musée Marmottan, Rue Louis-Boilly, April 8 through May 11.

The show at Lausanne's Musée des Arts Décoratifs is the stuff dreams are made of: dreams of

ta's famous aria with beguiling purity of tone, Vincenzo La Scola was Gustav Messmer, 84, is trying to get off the ground of his native While "L'Heure Espagnol" re- a fresh-voiced and impetuous Rinquires no suspension of disbelief, uccio; and a large cast of house Lautertal. He has tried wide wings "Schicchi" does, so it was not very regulars filled out the large cast powered by a bicycle, a helicopter made from two black umbrellas, Other performances are scheduled and plastic stretched on wooden take place in the open. But on the for Dec. 22, 23, 26, 28, 30 and 31. Irames. For dangerous flights he in cultural affairs.

who uses only that name, makes machines and blueprints, in dragonfly or futuristic designs, that have been in museums and shows such as the Centre Pompidon in Paris and the São Paulo Bienal. His only working machine in this show is a large, motorized "flying rucksack," which he has tried out at the Furka pass in Switzerland at 2.430

Others dream at their drawing boards. Mario Masrini turns out obsessive images of Greek myths and labyrinths, Hans Küchler's has doodled gently humorous and imaginary Flugmaschinen since his early work as an aircraft designer. Erica Pedretti sculpts balsa, cloth and glue into nacreous wings, while Hanspeter Kamm twists wire and

feathers into flimsy winged objects.
"Rêves d'Icare," Musée des Arts. Décoratifs, Villamont, Lausan through Feb. 2.

Monkeys, magicians, acrobats and other clockwork dolls will play and dance to nostalgic tunes in the

Geneva showrooms of the watchmaker Patek Philippe until the end of the year. The 60 antique automatons and music boxes from the collection of Jacqueline and Guido Reuge are here shown for the first time. For more than 150 years, the Reuge factory has produced music boxes, now turning out a million a

Patek Philippe, 41 rue du Rhône, Geneva, through Dec. 28

Mavis Guinard is a journ based in Switzerland who specializ

DOONESBURY



first theater work this is (and whose tention away from Gianni Schiechi ducting (also in the Ravel) of Maraccumulation of clocks is now a — or would have if the title part cello Panni.

sonation of the late Buoso Donati

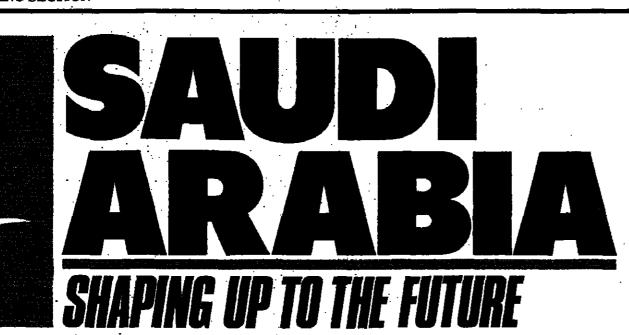
ance by Gabriel Bacquier.



Christine Barbaux sang Lauret-







ADVERTISING SECTION

Economic Development and Expansion

With oil production on the increase again, the Kingdom is now gearing itself

for the future after a period of consolidation. Following the completion of massive infrastructural developments, greater emphasis is now being put on the private sector involvement in industry, manufacturing and services.

Revitalized Economic Plan: Challenge for Private Sector to Boost Growth

Saudi Arabia is heading out of the recession which has affected the are expected to cost the equivalent of \$188 billion, of which nearly Gulf states since 1981. Its revitalized development plan emphasizes self-help and diversification of the economy. The Kingdom's decision to restore crude oil production to nearly four million barrels per day - production had fallen at times to nearly half that figure in the past year - has given a fresh surge of confidence. The world's 11th largest trading nation still suffers a current account deficit of \$25 billion for the present fiscal year but - due to more normal conditions — wages, prices and rents are falling. Says Planning Minister Hisham Nazer: "As a result, the cost of implementing projects in the Fourth Development Plan (1985-90) will be far lower than they were during the previous plan period. This downward flexibility in costs is also suggestive of the substantial cost-cutting capacity in the economy, a feature which serves the economy well at all times of lower revenue."

The economy is expected to recover in the fourth plan period for a couple of reasons. Compared with the third plan's final year, when Saudi Arabia was acting as OPEC's swing producer, non-oil activity is rising and output from oil sectors is higher. The Saudi government wants to see a reduced government role, more steps toward the privatization of such state enterprises as the airline Saudia and the hydrocarbons agency Petromin, and deep cuts in the expaniate work force, particularly among those with only manual

With the departure of some 600,000 expatriate workers by 1990, a total of 375,000 Saudis will enter the work force for the first time. By the end of the decade, nearly 40,000 more women are expected to be working, an increase of over 30 per cent. The government is _ investing heavily in such traditional occupations for women as nursing and teaching in order to serve the needs of Saudi Arabia's youthful and rapidly growing population of over nine million.

According to the fourth development plan, total public spending on civilian and military projects in the five years it covers will reach one trillion Saudi riyals (\$273 billion). The civilian projects

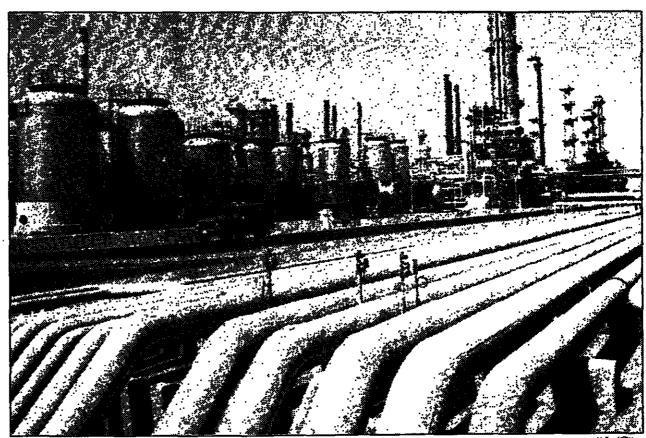
three-quarters will be dedicated to development agencies. As in the third plan, human-resource allocations get top priority: they will account for 27 percent of the total. Vocational training, community planning, motivation of the young and protection of the environment will all receive more attention, now that the basic problems of poverty, endemic disease and disability, all covered by previous plans, are less critical.

The Saudi government wants industry's contribution to the economy to double by 1990, when it will account for some 15 percent of gross domestic product. To this end, Saudi Arabia's principal trading partners - Japan, the United States, West Germany, France, Italy and the United Kingdom - are to be encouraged to set up joint ventures that produce the equivalent of 30 percent of the current value of their exports to Saudi Arabia.

This 30 percent quota was first mentioned in February 1985 at a seminar in Bahrain by Saudi Arabia's Industry and Electricity Minister Sheikh Abdel-Aziz al-Zamil, who estimated that by the year 2000 the Kingdom's imports will have reached the value of \$75 billion a year at current prices, compared to a level of just over \$33 billion in 1984-85.

The new areas of industrial growth highlighted in the plan include the heavy industries run by the Saudi Arabian Basic Industries Corporation (SABIC), the principal government agency involved in the petrochemical industry; a new generation of downstream petrochemical and metal ventures in which the private sector is expected to play a major role; the continuation of import substitutions, a trend which has already made the Kingdom selfsufficient in cement and steel; the expansion of non-hydrocarbon light industries, and large-scale, regionally based industries set up with fellow members of the Gulf Cooperation Council (GCC).

The GCC, an economic and defence alliance grouping which consists of Saudi Arabia, with Bahrain, Qatar, the United Arab Emirates, Kuwait and Oman adding another four million consum-



Pemref Export Refinery in Yanlu, owned 50/50 by Petromin and Mobil Oil.

ers, provides a more attractive market than Saudi Arabia alone, and profits; and a policy of introducing selective rarifs to protect whose scattered population is divided betwees east and west and whose land mass equals that of Western Europe.

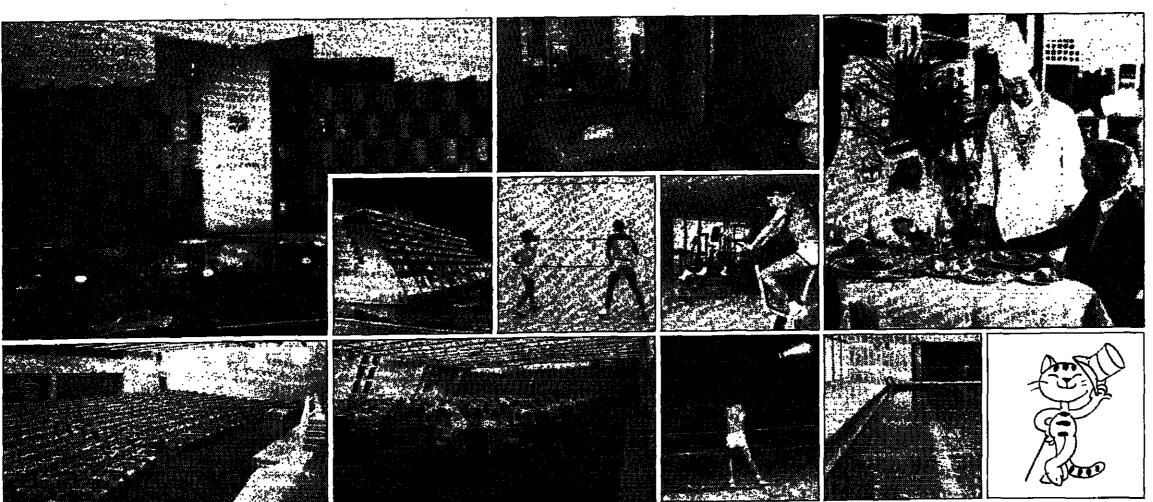
The government's prime intention is for the private sector to take the initiative, but it will continue to provide such incentives for local industrial development as low-cost loans through the Saudi Industrial Development Fund (SIDF) based in Riyadh; access to industrial zones with subsidized utilities and low rents; government preferences in purchasing locally made products; customs privileges for new industries; free repatriation of capital

infant industries. Through what is called the offset program, the Saudi government will require large foreign-owned consortiums involved in major defence projects to reinvest up to 35 percent of the value of their contracts back into high-technology service industries in Saudia Arabia.

The most notable development of recent months is the close contact established between the Saudi government and the private sector. Among the most vociferous groups of Saudi businessmen (Continued on page 9)



RIYADH'S MEETING PLACE

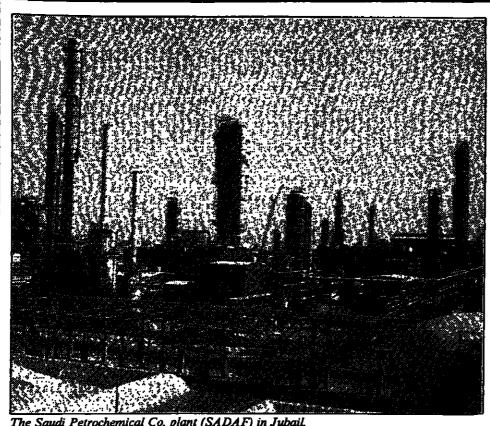


HOTEL AL KHOZAMA, P. O. BOX 4148, RIYADH 11491, KINĠDOM OF SAUDI ARABIA, TEL. 465 46 50, TELEX 200 100 KHOZ SJ

GUSTAR, HOTELIERS & RÉSTAURATEURS

SWISS INTERNATIONAL HOTELS

ADVERTISING SECTION



Oil-Based Revenues Increase as **Production Rises Again**

Saudi Arabia's oil production has seen substantial ups and downs. From 10-11 million barrels per day after the Itanian revolution in 1979, Saudi production dipped to around 2 million barrels per day by mid-1985. After bottoming out, Saudi oil exports are now moving upward. In addition, the development of petrochemical plants and export refineries has increased the Kingdom's range of hydrocarbon products.

Production is now back to over 4 million barrels per day, and the consequent increase in oil revenues is welcome news to the Kingdom, whose production had suffered when it almost single-handedly carried the burden for the Organization of Petroleum Exporting Countries (OPEC). The Saudis had accepted production cuts and served as swing producers, but OPEC over-production and price discounting continually

chipped away at the Saudis' market share. This came to a halt when the Saudi Minister of Petroleum and Mineral Resources, H.E. Ahmed Zaki Yamani, secured OPEC approval of Saudi netback oil pricing, a system which discounts crude oil according to the value of products refined from it and the cost of transporting the oil to the customer. Nerback deals enabled the Saudis to price their Arabian light, medium and heavy crude oils competitively and led to increased Saudi lift-

In 1984, Arabian American Oil Co.'s (Aramco) average oil production was 3.94 million barrels per day. By mid-1985 production had dropped to a 2.2 million barrel-per-day average. Production of natural gas liquids (NGL) from oil field associated and dissolved gases was 355,059 barrels per day in 1984, compared to 330,102 barrels per

sales go through its original partners: Mobil, Exxon, Standard Oil of California (now Chevron) and Texaco. They were bought out when Saudi Arabia nationalized the company, but all maintained close ties with it since then. Aramco's exploration efforts are shared by Arabian Oil Company, Ltd., a joint venture with the Japanese, and Getty Oil.

The General Organization for Petroleum and Minerals (PETROMIN) handles government-to-government deals involving liquefied petroleum gas (LPG) and crude oil. Sales of crude oil during 1984 included in Aramco's lifting totals - were 1.45 million barrels per day. Sales have been increasing this year due to stabilization of the oil market and to netback pricing on some private sector

Concurrent with the increase

in liftings is the rise in associated gas production. This gas occurs mixed with the petroleum in some oil fields. It was formerly separated from the crude and then "flared" or burned off into the atmosphere. Arango invested \$12 billion in building the Master Gas System, which collects this formerly wasted gas and uses it as fuel in power plants and desalination units, feedstock in the Saudi Arabian Basic Industries Corp. (SABIC) petrochemical plants, and condensation into LPG. Petromin sells LPG to many customets,

including Japan. The Kingdom has considerably tempered the pace of petroleum development activities this past year. Present liftings are nowhere near the almost 11 million barrels per day common during the boom years. After the completion of the Master Gas System, oil production achieved more importance than simply generating income. Without sufficient oil production, there was, for a while, not enough associated gas to provide power for electricity generation or water desalination. In addition, as SABIC plants came on stream, demand for gas rose.

Because of this, unassociated gas exploitation became a high priority. The major field, Khuff, came on stream this year. Yet even though gas for fuel is not dependent upon pumping oil, the non-associated gas is dry and has none of the more complicated hydrocarbons necessary for LPG. Thus, LPG sales are still oil dependent, Petromin is responsible for LPG sales. In 1984, Aramco's natural gas liquids totaled 129.3 million barrels.

Oilfield exploration continued in the Kingdom, though at a slower pace than previously. Two new oil fields were discovered onshore at Farhah and Assahba, and deeper oil pools were discovered offshore at Marjan, Safaniya, and Zuluf.

In other fields, estimates of proven reserves were raised. The size of proven gas reserves at Haradh and Shedgum was extended. Likewise, proven oil reserves were extended at Fazran, Hawiyab, and Manifa.

Overall, 2.2 billion barrels of new reserves were discovered, which more than compensated for the oil pumped during the

Saudi oil exploration over an area of more than 222,000 square kilometers now gives the Kingdom reserves of 166.3 billion barrels of crude, and 122.7 trillion standard cubic feet of gas, enough, say experts, to last well into the next cen-

Saudi oil production primarily comes from the eastern region. The famous Dammam No. 7, on March 4, 1938, marked the beginning of Saudi oil production. The massive Ghawar oilfield alone would make Saudi Arabia an oil power. But the Kingdom soon began offshore drilling operations. The Safaniya offshore field was for many years the largest offshore oil field in the

Another important source of oil is the neutral zone. The Getty Oil Company secured the exploration rights for the Saudi half of the oil concession. Since then, Getty has accounted for a portion of Saudi oil production, but exact figures on neutral zone production are hard to

During 1984, some 117 new wells were drilled, both on and offshore. Of these, 104 were development wells, and 13 were exploratory. By the end of 1984, Aramoo was running 23 rigs, of which 16 were carmarked for development and exploration, and seven were allocated for workovers. Maintenance of the wells is important. Out of 1,700 wellheads, 1,200 have been provided with cathodic protection against corrosion.

The Kingdom is developing infrastructure to permit exploiration of the Hamur, Lawhah. and Maharah oil fields. They are also working to tap the heavy and medium crude oil that is available from the Zuluf and Marjan oil fields as well.

To continue production, and to locate new reserves, Aramco ran four seismic exploratory trips during 1984. This data, with additional geological information from core drillings, and flow information from wells, is entered into Aramco's computers. The complicated nature of oil field production and depletion requires processing large amounts of dara. This is necessary to maintain operations and still obtain a maximum lifespan for the producing fields. To handle this data. Aramco invested in a Cray 1M-4400 Vector Processor, the world's fastest super-computer. It produces 3-D models of oil

The result of these efforts is national airports. continued oil exports. Ports at Ras Tanura and Ju'aymah on West Petroline, was built for

and pipes onshore grew by 2,000 kilometers (1240 miles) due mainly to acquisition of the 1,200-kilometer East-West Petroline. Offshore, pipelines grew by 300 kilometers. This gives the Kingdom more than 18,800 kilometers of pipelines, of up to 60 inches in diameter. These include 13,000 kilometers of flowlines from 2,050 different wells. Not included in this figure are Petromin's extensive product pipelines which convey products inside Yanbu, Jubail, and to the major inter-

The major pipeline, the East-



Laying the Jubail-Yanbu pipeline.

Sea handle most of the exports. These ports loaded 2,958 ships in 1984, compared to a high of 4,000 tankers in 1981. Sales were as follows: Africa, 1.9 percent; South America, 3.2 percent; North America, 5.8 percent; Europe, 20.1 percent; and

Asia and Australia, 69 percent. Although tankers transport the crude oil to its eventual destination, it moves by pipe- are added to the second line,

line within the Kingdom.

Aramco's network of flowlines the original Petroline.

the Gulf and Yanbu on the Red Petromin's Petroline division. However, to economize at a time when pipeline throughput remained low, Aramco was appointed to operate and maintain the pipeline. Petroline's capacity, using 11 pump stations, is 1.85 million barrels per day. Its capacity has been increased by 900,000 barrels per day through the addition of a parallel pipeline. If pump stations

capacity will be the same as for

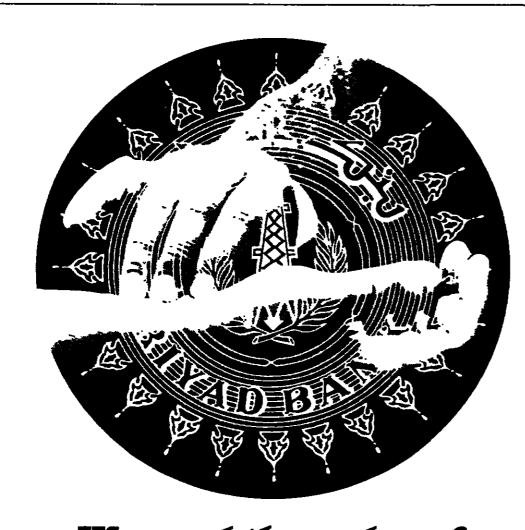
Petroline has assumed greater importance with the construction of an Iraqi pipeline. The Iraqi line has a capacity of 500,000 barrels per day and connects with Petroline to ship crude oil to the Red Sea port of Yanbu, Iraq is seeking to build yet another pipeline - parallel to the existing Petroline — that will carry directly to Yanbu. The goal is to bypass the war zone in the Gulf.

In addition to crude oil, the Kingdom's petroleum industry has a large domestic refinery capacity. Petromin operates domestic refineries in Riyadh, Yanbu and Jeddah. It also has a lubricant base oil refinery in joint venture with Mobil Oil. Two export refineries, in joint venture with, respectively, Shell Oil and Mobil, are in operation. A third, with the Greek firm Petrola, should be complete in either late 1986 or 1987.

Aramco also operates the Ras Tanura Refinery, which has been undergoing a modernization program. The refinery added a 250,000 barrel-per-day crude unit and a 300 metric-tonper-day sulfur plant. The sulfur is extracted from sour (sulfuricacid laden) gas and petrolum. Aramco also has a 4,000 metricton-per-day desulfurization plant in Jubail.

In 1984, Aramco produced 141,169,796 barrels of refined products and 818,700 metric tons of sulfur. Petromin sold 219.1 million barrels of refined products in 1983, the latest year for which Petromin has sales data. Aramco built the world's largest and longest molten liquid sulfur pipeline from Uthmaniyah, Berri and Shedgum gas plants.

Saudi Arabia's hydrocarbon industry has matured. From simple crude oil sales it moved to LPG and the harnessing of associated gas. Refineries produce petroleum products for domestic use and for export. Petrochemical plants now produce a wide range of products from gas feedstock, such as fertilizer, plastics and chemicals. From raw material to finished products, Saudi Arabia has the hydrocathon industry covered.



We read the pulse of Saudi Arabian business! So accurately!!

BALANCE SHEET AS AT	30.6.1	405H 2	1.3.1985
Capital & Reserves:	SR	3,885	Million
Deposits:	SR	25,333	Million
Total Assets:	SR	51 308	Million



HEAD OFFICE: P.O. Box 1047 - Jeddah - Saudi Arabia Tel: (02) 647 4777 Tix: 401232 -- 401006 RYADEX SJ LONDON BRANCH: Temple Court, 11 Queen Victoria Street London EC4N 4XP, England. Tel: (01) 248 7272. Tix: 8955154 RIYADL G



• OIL & MARINE SERVICES • FOOD & CONSUMER PRODUCTS • CONSTRUCTION & INDUSTRIAL SERVICES

other fast-expanding Saudi

high-tech industries for ralent

ed young people coming out of

the country's reclinical colleges

and universities. One attraction

for potential candidates is that

the airline sends some young

people abroad, and particularly

to the United States, for a spell

The airline's management

does not forget the position

into which it fell in the middle

1970s when it was expanding at

such a rate that the demands

made on its services became

almost overwhelming. By that

time, it was very difficult for

Saudia to recruit sufficient qual-

ified staff to keep its business

running efficiently. The policy

in the airline's third five-year

plan, for 1980-84, was to take its

time and go for a controlled,

rather than explosive, expan-

continues this careful policy,

with Saudia continuing to

The current five-year plan

of technical training.

ADVERTISING SECTION

Controlled Expansion at Saudia

Saudi Arabia, has one of the lengthened upper deck two most remarkable growth stories B747F cargoes and 11 Airbus in the history of the civil aviation industry.

The airline was established in 1945 with the gift of one Douglas DC-3 Dakora to the late King Abdulaziz from President Franklin D. Roosevelr, then President of the United States From that tiny beginning has emerged, 40 years later, the leading airline in the Middle East, and one that comterms with many of the airline "giants" of the western world.

Saudia now carries around 12 million passengers a year, has in the airline industry, to which

Industrie A300-600s, the highrechnology version of this widebodied European-made airliner, flown by a two-man flight crew, and with a digitalized cockpit. Under the direction of its director-general, Sheikh Ahmed Mattar, himself 2 jet pilot; Sau-

dia has adopted a policy of acquiting aircraft incorporating the latest technological advances, and has expanded its pares favorably in performance fleer at a rapid pace. In addition to the aircraft mentioned above, it now has in its inventory 20 Boeing 737s, 17 Lockheed Triscars, eight B-707s and a number some 25,000 employees and has of Gulfstream executive jets one of the most modern fleets and smaller aircraft. The very pace of this expansion has it is adding all the time. It has brought its problems, notably a 21 Boeing 747s, ten of them the beavy training program for the



Captain Ahmed Mattar, Saudia's Director General, reported that Saudia continued its commendable pattern of growth during 1984. Revenue Passenger Kilometers reached yet another peak at 15.8 billion. Operating revenues of 7.4 billion Saudi riyals (\$2.07 billion) were 7 percent higher han 1983. The net income for 1984 of 380 million riyals compares with 1983's net income of 190 million rivals, and Saudia's operating income increased to a new peak of 138

Sandia, the national airline of series 300 version with the pilots and engineers who fly the however, have to compete with aircraft, and the engineers who maintain them. The effect has been to slow down the pace of the Saudiization of the airline, but this policy remains a longterm objective of the manage-

At the same time that it has been increasing its fleet, Saudia has embraced computerization with enthusiasm, and has widened its route network so that it flies today to many points in Europe, Asia, Africa, and the United States - from Dhahran to Houston and New York in collaboration with Pan American. It also has an extensive regional network throughout the Arab world, and a wide network inside the Kingdom icself, providing access to 22 cities and to remote parts in a matter of hours rather than days as is the case with surface transportation. Saudia also plays a vital tole in carrying pilgrims to the holy cities during the Hajj. It has the advantage of operating out of two superb new airports, one at Jeddah, the other at Riyadh, at both of which it

has its own terminals. The King Abdulaziz airport at Jeddah has a special terminal for Hajj pilgrims, designed in the form of a vast desert tent where passengers can wait in comfort for their onward journey on arrival, or for their flight home. The magnificent south terminal at the same airport can handle 3,600 passengers an hour, has 5,500 parking spaces reserved for Saudia travelets and a sophisticated baggage retricval system.

The expansion of Saudia has always been seen as an integral part of the development of the Kingdom of Saudia Arabia, and the airline has never lacked the funds to service its growth. As the nation's flag-carrier, it is its ambassador abroad, and to this end there is a training program for country management, a comprehensive 30-month course which produces highly qualified candidates for positions such as airport services managers and city ticker office managers. Saudia has over 60 stations on its network, 40 of them overseas. The airline does,

Revitalized **Economic Plan**

هكذا منه للصل

(Continued from page 7)

are the contractors. At a March meeting of the Saudi Businessmen's Group in Riyadh, attended by King Fahd, Saudi companies called for local companies to take on all building work. They also called for an end to the system of turnkey contract awards so that local companies could bid for smaller packages.

Says Sheikh Ahmed al-Massoud, general manager of the Manazil Contracting Company of Jeddah: "There are now a number of Saudi companies and I am talking about Jeddah -which are as big as any of the foreign companies. They can do the same jobs just as well. After 10 years experience of foreign companies we do now have the same capabilities to do the construction work as well as foreign companies."

The Saudi contractors have been helped by a measure introduced in 1983 under which for-

eign contractors must subcontract 30 percent of the value of a government contract to local subcontractors. Many Saudi companies would like the definition of a Saudi company widened to include the joint venture. Says Roger Voegele, contract director of the Riyadhbased Hazar Establishment for Trading: "By disqualifying Saudi products and materials made by a mixed joint venture, both contractor and Saudi suppliers are suffering. There are 1,800 factories operating in Saudi Arabia; one third of them are

According to Mr. Voegele, the big change over two years ago, when the 30 percent rule was introduced, is that now local availability of raw materials and new and used equipment has improved. In the fields of petrochemicals, plastic raw products, steel, minerals and ag- been measures recently an- help boost growth.

foreign joint ventures, but all

are excluded from favored treat-

ricultural output, local capacity has come on stream. High- and low-density polyethylene, ethylene, ethylene glycol, PVC and VMC, methanol, styrene, caustic soda and sulphuric acid are all locally produced or will shortly be locally produced in Saudi Arabia or neighboring GCC states. These facilities provide a basis from which many of the downstream projects featured in the fourth plan can start before 1990.

On the whole, foreign contractors are happy to work with Saudi companies, though they feel that the real test should be the competence of the local company. Says Ian Reeves, chairman and chief executive of High Point Services Group, of the U.K.: "The trend internationally is toward greater use of subcontractors since this involves syndication of risk." In this respect some foreign contractors working in the Kingdom would be happy to subcontract as much as 75 percent of the value of a project, provided they could still make a profit.

Of more immediate concern

nounced by the Saudi government to ease the cash flow of all contractors working in the Kingdom. In October 1985 the Ministry of Finance and National Economy said it would no longer be deducting 10 percent of the value of progress payments as a guarantee against satisfactory completion of a contract. Although the details of this decision have yet to be made clear, attorney Thomas Gallagher of the law firm A.S. Omari in Riyadh commented: "This seems to be an important recognition by government that cash-flow problems are imporrant and in need of solution."

For Saudi Arabia, a period of adjustment and normalization will enable the economy to settle down to a more measured pace, but the "panaceas" of an extra three million barrels a day of oil production or a few more dollars on the price of oil will certainly not cure all ills, since the process of growing into an industrial giant will take time as well as money. The fourth five-year plan makes an important step in this direction by to many Saudi companies have calling on the private sector to



AA's Dala Steady Money Market

Vionetary Agency is quietly guiding the Kingdom's finanial system through a period of preat change.

Its chief is Governor Hamad vho, aware of SAMA's tremenlous influence, approaches deisions with caution and a sense brawdown of its reserves, estinated at \$100 billion, can send bock waves through the world conomic markets. At one time, AMA's concern was unoberutue, but the same steady lowcy approach is required.

As part of its effort to recycle re petrodollars that flooded to the Kingdom during the 70s, SAMA invested large nounts in foreign currencies id securities. According to reible sources, SAMA at one ne held \$140 billion. By Auist of 1984, the amount fell to little over \$100 billion. Lower an anticipated oil revenues ve forced a continued draw-WIT OF TESETVES.

But drawdowns tell only part the SAMA story. SAMA is sponsible for overseeing the ingdom's banks. It has acted iftly to put interest-free govument deposits in banks havg difficulties. SAMA authomits it to engage in retail

from its new headquarters in banking. Banking control is ny, the country's largest money Riyadh, the Saudi Arabian handled by Jammaz Suhmaimi. The Kingdom's 11 commer-

cial banks are going through a period of adjustment. Many banks took on risky loans in the mad rush to make loans during sayyari, a man of few words the oil boom. Now they are paying the price.

SAMA recently issued a circular that requires all banks to if responsibility, SAMA's has a report their non-performing listinct aversion to rocking the loans as either unpaid over six world financial boat. Any quick months, or unpaid for over a year. This will give SAMA data on the state of the loan market.

In the past year, SAMA has moved forward on creating 2 Saudi stock market. It now pubive investment of excess petro- lishes 2 weekly tabulation of ollars. Now, the opposite is Saudi stocks and their movement. The Kingdom's commercial banks established a company to register shares and record their sales. Banks were also authorized to broker stock deals.

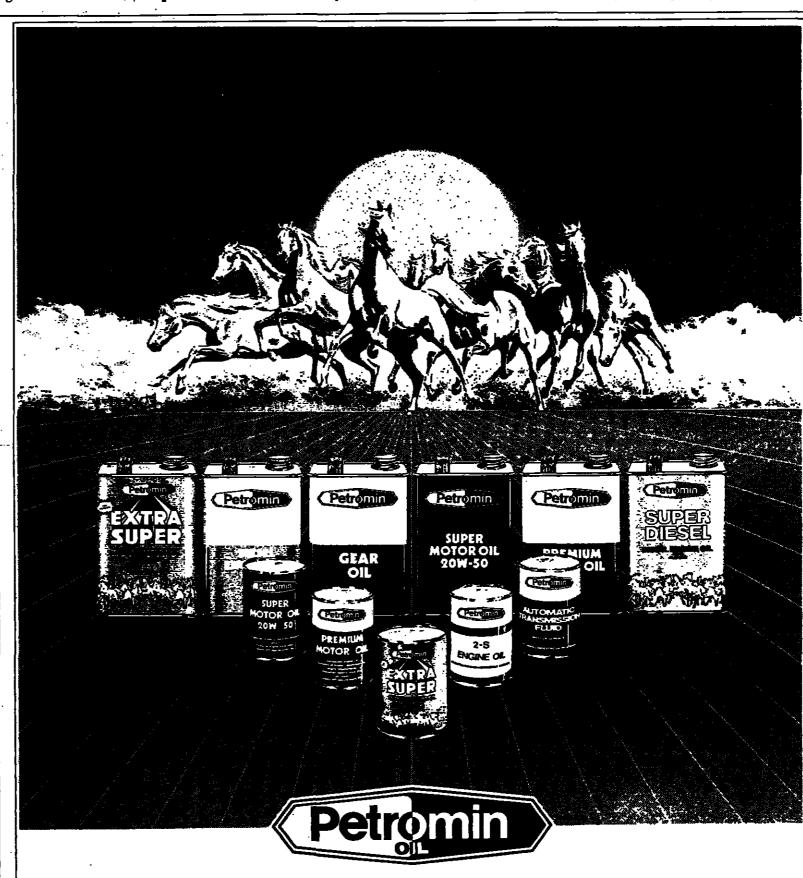
> A major innovation is SA-MA's new automatic checkclearing system. By using magnetically encoded checks, SAMA will reduce the time required for clearing checks. When this system comes online in early 1986, a few months will be required for complete changeover. Afterwards, checks will clear in days instead of weeks, with lewer errors and

starus on the Al-Rajhi Compa- tends to meet those challenges.

Al-Rajhi Company for Currency Exchange and Commerce will also be the first money exchanger to be changed into a bank. After the collapse of one money exchanger, SAMA required all money exchangers to submit financial reports and refrain from taking current accounts. Al-Rajhi Company for Currency Exchange then decided to become an Islamic bank. The transition should take place in early 1986. Other exchangers are waiting to see how it works our, since some of them intend to convert into banks themselves.

SAMA is presiding over a technological overhand of retail banking habits. It permitted Saudi British Bank and Saudi American Bank to install automatic teller machines (ATMs). At first, the operating hours of these machines were restricted to bank hours. Now, SAMA permits them to operate until 10 p.m. Other banks intend to install them, including National Commercial Bank and Riyad Bank, the two largest banks in the Kingdom.

The new marble headquarters, built by Philipp Holzmann, marks a new stage in SAMA's development. The biggest problem for SAMA in the SAMA has admitted the Al- boom years of the 1970s was Rajhi Company for Currency investing money abroad. Now, Exchange and Commerce into its attention is drawn to a mared the Saudi Investment the new clearing system as well. turing Saudi economy that faces nk (SAIB) to change its This raised a few cycbrows technological change and inme from Saudi Investment among the Kingdom's bankers creased competition. SAMA, nking Corp. (SIBC) and now because it confers a quasi-bank under Governor Sayyari, in-



PROVIDING POWER FOR INTERNATIONAL INDUSTRIES.

Petromin Lubricating Oil Company (Petrolube), a subsidiary of the General Petroleum and Mineral Organization (PETROMIN), is a dynamic producer of top quality lubricants for automotive, industrial and marine applications. These lubricants conform to PETROMIN's exclusive formulations, and have been developed from base stocks produced by Petromin Lubricating Oil Refining Company (LUBEREF). Other PETROMIN local Refineries refine, transport and market petroleum products including liquified petroleum gas (LPG), NLG,

motor and aviation gasolines, naptha, aviation turbine fuels, diesel fuel, marine diesel oil, fuel oil and asphalt. From the additional Export Refineries of PETROMIN, production of refined products in demand in the international markets are directed towards export, for said markets. All these products whether for the local market or for the international markets meet highest International Quality Standards.

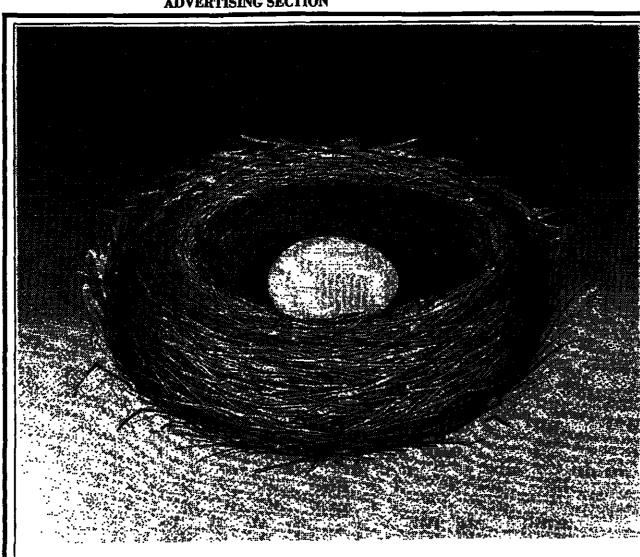
When you need a world-class supplier of petroleum products, think PETROMIN.



A Progressive National Industry of International Standard.

Distributed throughout the Kingdom of Sandi Arabia by: Central Province

Subsidiaries of the General Petroleum and Mineral Organization (Petromin



PROTECT AND NURTURE YOUR SAVINGS WITH THE NATIONAL COMMERCIAL BANK'S PERSONAL INVESTMENT SERVICES.

At the National Commercial Bank, we want to

At the National Commercial Bank, we want to help you make the most of your savings. That's why we're offering you modern, personal investment services that meet your every savings requirement.

One of these investment services is our Short Term Dollar Fund. This program allows you the flexibility to start with a low minimum investment, or more, depending on your needs. Either way, you are assured of easy access to funds, capital protection, and a very competitive return through the daily appreciation in the value of your investment

For five years this service has been offered only

For five years this service has been offered only to customers of NCB. But it is now being made

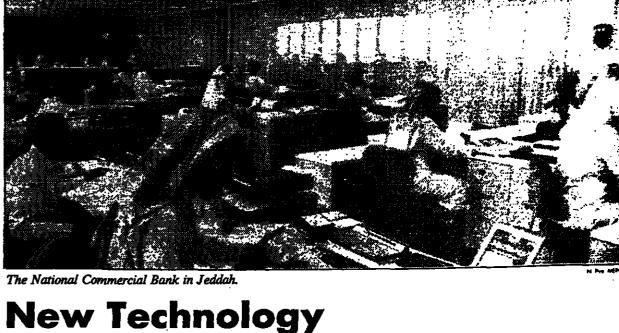
available to the general public for the first time. So take advantage of it. Because we are first and foremost a Saudi bank, we will always place your welfare and interest above anything else. You are assured that your investments

are properly managed and safeguarded by people who understand the Saudi way of doing business. For more information on the Short Term Dollar Fund and other investment services, we invite you to consult with one of our Personal Investment Officers. Please call or visit any of the NCB branches listed and ask for a copy of our Short Term Dollar



ODERN BANKING WITH A TRADITION OF TRUST





New Technology Helps Boost Banking Services

growth and, more recently, a od a year ago. period of lower earnings, the Saudi Arabian banking system is now strengthening its position. The Kingdom's 11 commercial banks report lower to 5.2 billion riyals. Banks also carnings for 1985. Although the increased their placements with downtum in profits is no surprise to some, to others it is a 2.9 billion rivals. Only customcontinuing development.

"Saudi banking is maturing and consolidating," a Saudi banker explained. "The system is becoming more sophisticated." Such sophistication implies lower, albeit stable and more predictable earnings, he

He isn't alone in his evaluation. A popular consensus among bankers is that there is reason to be optimistic about the future. "There shouldn't be any crisis of confidence here in the Kingdom as regards banks," said an expatriate banker. "The banks have the full support of the central authori-

ties and they are doing well." Data compiled by the Saudi banks continue to show spectacular growth. Total assets of the 11 commercial banks stood at 233,5 billion Saudi rivals (\$64 billion) as of July 17, 1985, up

by banks increased 28 percent domestic banks by 10 percent to billion rivals.

sheet figures, banks have continued to expand their opera- credit." tions. This year, for example, banks took over the operations of the Saudi stock market, and, in conjunction with SAMA, they are currently introducing now accept electricity and telean automated check-clearing

Saudi banks continue to innovate. Riyad Bank recently brought in a new revolving un- ATMs (automated teller maderwriting facility similar to those in Europe and North America However, it marks the first time that Saudi banks and other financial institutions di American and Saudi British, will be able to participate in have introduced new and so-

changing and we have to be Saudi Cairo, Saudi French and innovative to match the needs Saudi American banks.

One of the most important making sure that banking ser-

After nearly a decade of heady two percent from the same peri-tasks before banks is to encourage use of their services by Sau-Loans and advancements dis. "You have to remember rose marginally to 62.9 billion that banking is still developing riyals while investments made here," a Saudi banker stated. "Less than half of all Saudis have banking accounts. Banks have always been looked upon

A Western banker agreed, healthy sign of the system's erdeposits fell slightly, to 101.3 adding, "Banks in the West exist to provide services. Here, the Hajj. Besides impressive balance banks are used primarily to hold money or issue letters of

To encourage greater bank use, both SAMA and the banks have taken steps to overcome traditional antipathies. Banks phone bills, and negotiations are continuing over possible processing of water bills as well. They have introduced chines), which have extended banking hours and made them

All banks, but especially Sau-

SAMA has taken the lead in

their branch networks. Today, all of the Kingdom's major population centers are serviced by banks, and branches are appearing in far-flung villages as well. The Kingdom has with suspicion." 570 full-time branches and 38 seasonal ones, associated with

> SAMA has also been instrumental in spreading the use of bank services. Next year, all government employees will be paid by check.

vices are available to each of the

Kingdom's citizens. All banks

have been encouraged to extend

Banks have been blamed for many of the ills that they now face. "Many loans were granted during the boom years without a full check into the clients' background," one banker conceded. "There has also been inadequate monitoring of loans 25 well."

SAMA has shown leadership in the handling of this issue. Recently the agency instructed all banks to identify the extent of bad loans in their portfolios. medium-term risks by signing phisticated electonic banking. And the agency is putting to-Arabian Monetary Agency up in successive, six-month in-services which permit clients to gether a loan index taken from (SAMA) tends to confirm his tervals book up to their banks with the the banks' portfolios to enable point. The combined balance "Banks must be creative help of a phone line, modern banks to check on the extent of sheers of the 11 commercial here," a French banker men- and personal computer. Credit potential borrowers' indebted-

> Falling revenues and increas ing expenditures have created additional challenges.

The banks are concentrating on cutting costs. Expenditures have always been high in the Kingdom due to the need to pay expatriates more attractive salaries and benefits. In addition, branch expansion and computerization have required massive outlays of capital. Banks have also committed vast sums to Saudiization programs — training qualified Saudis to take over from exparriates. Although such programs are bound to pay long-term dividends, the short-term costs are high. Nonetheless, all parties concerned agree that the Saudi banking system is basically sound.

"The current consolidation will give us a chance to take stock and see where we're going," a banker noted. "After years of growth and unequaled profits, now we can take stock and formulate long-range



The main ground control station for the Arabsat satellites near Riyadh, A second station is located near Tunis. The stations were built by the Japanese firm NEC and are operated for the in-orbit control of the satellites by an Aerospatiale-led team.

Solid Customer Base Keeps NCB in the Lead

Established in 1951 on the bia's commercial success in the foundations of an earlier money-broking and foreign exchange business started in 1938, Saudi Arabia's National Commercial Bank is the largest private-sector bank in the Middle East. With assets of \$15.8 billion at the end of 1984 and over a million customers and 169 branches throughout the Kingdom (two of them women's branches), NCB is almost twice the size of its nearest rival, the Rivad Bank

Its dominance of the Saudi financial market — half of Saudi Arabia's trade finance goes through NCB — is reflected in the prestigious American-designed skysoraper headquarters in downtown Jeddah into which the bank moved in mid-1984. If ever there was a building that symbolized Saudi Ara- branch will open in London in same.

past 15 years, this is it. The reason for NCB's

strength is its solid customer base, which in turn is founded on the bank's careful investment policies — both at home and abroad and their high returns. "We keep a close eye on what the economy is doing," explains a senior bank official. "Even back in the early 1980s the bank was asking what would happen if resources dried up, what if debts went bad."

Such cautious planning has allowed NCB to thrive and grow despite the current economic climate. Next year 23

January to complement those in New York, Beirut and Bahrain. NCB has representative offices in Frankfurt, Seoul and Singapore, and recently opened another one in Tokyo.

The figures are much the same. Customer deposits and assets rose substantially in 1984. Though profits were marginally down (as was the case with most banks around the world). they were down far less than most of their rivals and were still worth a healthy \$137 million. This year's figures will be published probably in the spring and are expected to show NCB maintaining its dominant new branches will open. These position in the Saudi market include a third women's Profits may again be marginally branch. The bank's presence is down, but assets will grow; deexpanding abroad, too. A new posits should be about the

local industrial developments. notably in the Kingdom's petrochemical industries as well as in the international market. NCB's international presence is growing, especially in the short-term interbank and U.S. deposit market. Its deposits in the international money market rose 37 percent last year and it currently places some \$300 million daily on the market. Despire this international presence, NCB is primarily a local or regional bank. "We are 80 percent domestic driven," explains an NCB official "Domestic deposits drive our international activity."

NCB has invested heavily in

NCB's top management is well aware that although "peopic are beginning to become

(Continued on page 11)

HOSHANCO

A COMPANY OF PEOPLE



P.O. Box 509, Riyadh 11421, Saudi Arabia, Tei: 4774290/4761338/4761322

though "they want to make the going to get a lot tougher. enstomers sufficiently attractive products. Fully electronic bank for a long time to come.

certified from page 10) products and services. And they pacy conscions," and al- know that the competition is

out of their savings," prof- The emphasis now is on new

ing services should be available by the end of 1987.

The prospects of Saudi's number one bank are very as depend entirely on offering technology and new investment bright and likely to remain so

Riyad Bank Increasing International Outlets

characterized by its conservative fiscal approach, and that image is largely confirmed by the bank's balance sheet.

As of March 21, 1985 -Riyad's fiscal calendar coincides with the government's - more than 37 percent of the bank's assets of 30.5 billion Saudi riyals (\$8.4 billion) were in cash on hand or in placements with domestic and foreign banks. The bank's loan-to-deposit ratio was a very conservative 39.6

Although the bank's profits for the last fiscal year dropped 12 percent to 512 million rivals (\$140.2 million), Riyad's return on assets was still a very high 1,67 percent.

Bank officials are confident and admit that, given the general economic context, Riyad is in a good position. "We feel fairly comfortable with our loan portfolio," said one. "In addition, Riyad Bank is the most liquid in the Kingdom and, capitalwise, it's the strongest as well." Such strength and assets leave room for maneuver, he added. Nazeeh Souri, Riyad's assistant general manager, agrees: There are chances and opporpunities for Riyad and the other banks here," he stated. "It's me that growth in some sectoes has stabilized but new opportunities are always being created."

Mr. Souri said that private capital will be needed for implementing the Boeing Co.'s Peace Shield Project, the comprehensive air defense program. With its offset projects, some

provide up to a quarter of that

Other opportunities include maintenance and operations projects as well as the continuing industrialization of Saudi Arabia. For the latter, Mr. Souri was especially optimistic. "The first generation of new industries was very complex and very structured," be said. "So it was only natural that the government rook the lead in their funding. However, in the second and third generations, the banks should play a more important role. I'm nor saying. that the role of government institutions should be eliminated. Instead, I think there is no reason why there can't be cooperation between us and the government aid agencies. After all, their aims and ours are the

Mr. Souri emphasized that a greater role for banks in the financing of the country's development is only natural, considering the decrease in public sector funding and the increased attention given by the Fourth Five Year Plan to the private sector.

Mr. Souri noted that Riyad, while seeking a greater role in the domestic market, is also exploring new opportunities in the international market.

André Van Hove, head of Rivad's international division, agreed, noting: "The major concern of Riyad Bank is, and will be, the development of the Saudi economy. Whenever there is a bankable opportunity here in the Kingdom, it's going to have the priority. However,

Riyad Bank - Saudi Arabia's billion worth of capital will be it's quite obvious that any bank second largest - has long been needed. Banks are expected to in the world needs outlers for the money it collects in depos-

its. We're looking for interna-

tional outlets."

Mr. Van Hove remarked that Riyad's venture into foreign markets has been limited to three main areas. The first is placements with foreign banks. According to the bank's yearend balance sheet, more than 12.4 billion rivals (\$3.4 billion) was on account with foreign banks as of March 1985. That sum represented nearly 40 percent of the bank's total assets.

Riyad is also exploring the

international syndication field, Mr. Van Hove added. The bank is already known for being one of the leaders in the Saudi domestic field, he said, having led, or co-led a number of syndications this past year. The bank has also introduced a new syndication tool - a revolving credit facility - which will encourage greater participation by Sandi banks wary of taking medinn-term risks. The new rool allows banks and financial institutions to participate in successive, six-month advances in syn-

A third forzy into the international market has been Rivad's overseas expansion. The bank already has one branch in London and owns controlling interest in Gulf Rivad Bank of Bahrain.

Mr. Souri noted that additional venues are being considered for new branches. "A decision should be taken before too long," he said, adding that several feasibility studies are currently under way.



One of the branches of the Saudi British Bank in Riyadh.

Electronic **Banking** at Saudi British

Saudi British Bank has a reputation for technological prowess and innovation. It is a joint vennire between Saudi shareholders and the British Bank of Hong Kong Bank Group, and was the first financial institution in the Kingdom to introduce automated teller ma-

about its new Hexagon product, an electronic banking system which allows the user to limit employee access in order the Middle East, one of the to safeguard corporate security. A Saudi British spokesman noted that the system was developed by Hong Kong Bank, It

bank. Hexagon operates on any IBM-compatible personal comservices. Subscribers can use it to check both their domestic and foreign savings and checking accounts. Hexagon can also be programmed to issue payments to third parties and to handle fund transfers.

Additional products include the drafting of letters of credit, plus a full range of information services. A bank spokesman said that Hexagon offers global market information, such as foreign exchange, precious met-system, bank officials pointed als, and stock market quota- out. Hexagon allows its users to Saudi syndication market. Saudi tions from Tokyo, London and Hong Kong. Prices from the dinates to specific accounts. All New York Stock Exchange are users are given an access num-tion for Kernya, a Saudi Basic expected to be carried soon. Saudi British, the King- use.

al computer to link up with the dom's seventh-largest bank, has big hopes for Hexagon. It plans to introduce additional services reputation for financial soundputer. It offers a full range of for the electronic banking system in the coming years. Next year, the service will offer customers the ability to place and uplift exchange deposits in and outside the Kingdom. By 1987, Saudi British plans to offer a to register healthy growth. Its global securities system, which will enable customers to examine their foreign and domestic billion) during the first half of portfolios and to trade from the

ADVERTISING SECTION

comfort of their offices. However, security is one of the main assets of the Hexagon restrict the entry of their suborber and the computer logs all

In addition to technological advances, Saudi British has a ness and fiscal conservatism. As with all banks in Saudi Arabia. its earnings have fallen during

the past two years. In spite of the earnings downturn, the bank continues total assets advanced 10 percent to 8.1 billion Saudi riyals (\$2.22 1985, and customer and other deposits climbed 9 percent to 6.9 billion rivals (\$1.9 billion).

In addition, the bank has maintained an active role in the British recently co-led the successful \$118.4 million syndica-Industries Corporation (SA-BIC) company.

Newest Saudi Bank

11 commercial banks, has exer, has come at a price. The bank reported an operating loss of 6.6 million rivals (\$1.8 million) for the first half of 1985. By contrast, the bank earned 1.56 million riyals (\$443,000) in its first year of operations.

USCB Chairman Yousif Hamdan Al-Hamdan attributed the loss to the bank's branch

expansion program. "Between June 1984 and June 1985, USCB opened seven branches, which was a severe strain on resources," Al-Hamdan explained. "It was recognized that the costs would impace on the 1985 results but it was necessary to improve the June 30, 1985, up 44 percent bank's representation in the from the same period a year major cities."

out of the branches of the last yals (\$178.3 million). The three foreign banks operating in the Kingdom. The merger creased 88 percent to 1.1 billion partners were quite different. riyals (\$301 million). On the Two of the Banks - Banque du credit side of the ledger, cus-Liban et d'Outre-Mer and Bank enables customers who have a Melli of Iran — were located in 38.5 percent to 2.1 billion riyals modern, phone line and person- Jeddah. The former was rather (\$575.3 million).

United Saudi Commercial Bank active in trade financing while (USCB), the youngest and the latter had been reduced to smallest of the Kingdom's serving pilgrims during the Hajj. The third partner - Pakipanded both its branch network stan's United Bank Limited and assets in its two years of had an office in Dammam and operations. Expansion, howev- concerned itself with serving the needs of the Pakistani expatriate community. With the creation of the new

> bank, a head office was opened in Riyadh. Since the bank's inception, branch expansion has been a priority. The bank's three original branches have quadrupled in the last two years. There are now four each in Riyadh and Jeddah, and one apiece in Makkah, Madinah, Dammam and Al-Khobar.

Despite a downturn in profits, the bank's balance sheet has shown spectacular increases. Total assets stood at 2.7 billion riyals (\$750 million) as of ago. Loans and advances rose USCB was created in 1983 47.5 percent to 651 million ribank's contra accounts intomer and other deposits rose

The bank's growth is all the more impressive when considering the handicaps USCB has labored under. One bank official noted that the Saudiization of USCB coincided with the consolidation of the Saudi economy whereas the other banks were Saudiized during the boom years

In addition, USCB had to create a new management out of the three banks it replaced. According to the Saudiization agreement, each of the founder banks retained 10 percent interest, while Saudi International Bank of London, which holds the management contract, was also given a 10 percent interest. The remaining 60 percent of the bank's shares are held by the Saudi public.

Also causing difficulties were the facts that there were no headquarters staff, no common systems or computers, and different salary and benefits scales. Philosophies of management also differed.

Finally, the bank has had to embark on a costly program of Saudiization as regards per-



Abdul Latif Albabtain & Bros. Co.

Alkhobar Kingdom of Saudi Arabia

670178 SHROUK 670899 ABISCO SJ 201896 SHROOK SJ 205 681 ABISCÓ SJ

King Abdul Aziz Boulevard P.O. Box 494

Albabtain Building,

(3)8647420/(3)8643075

Telephones:

Telexes:

of Compan

bdul Latif S.Albabtain & Bros. AUDI ARABIA

GENERAL TRADING

Albabtain General Trading Co.

Distributors of fast moving consumer food products. Distributors of cigarettes Philip Morris Inc, USA. stributors of household, white, gas and electrical ducts **Indesit Italy.**

MANUFACTURING INDUSTRIES

A babtain Plastic Barrels Manufacturing Co.

Manufacturers of plastic containers for the food and chemical industries and for lubricating oils.

Variety a sizes from 1 litre to 220 litres capacity.

This manufacturing unit is the largest of its type in the middle

Albabtain Polyurethane Manufacturing Co.

Manufacturers of light urethane furniture for hospitals, canteens schools, waiting rooms, etc.

Manufacturers of waterproofing materials for roofing.

Manufacturers of polyurethane insulation materials, the largest producer of such materials in the middle east.

Albabtain Biscuit Manufacturing Co.

Manufacturers of a wide variety of high quality Cookies Biscuits and Trackers

INVESTMENTS

Albabtain Real Estate Co.

Specialists in land and building management in the Kingdom of Saudi Arabia.

Albabtain Project and Investment Co.

A dynamic and successful company in real estate and property management in Europe and USA.

FUTURE MANUFACTURING PROJECT

Food

Expansion of Food and Beverage Manufacturing in Saudi Arabia.

Petrochemicals

Establishment of a Polyol Cracker Plant in Saudi Arabia in sating ship with Upjohn Polymer International Co. USA and Synthesia Espanola S.A. Spain.

Offset Program Key to **New High-Tech Era**

economy, Saudi Arabia is likely from the Ministry of Industry. and Japanese companies to set to become the Middle East's industrial high-tech center if its industrial base to satisfy our offset programs come to fru- own requirements and for exition as planned. It is certainly post. Why should we go on set to become the region's aviation industry center.

"Offser" refers to a novel method used to generate industrial investment. Developed by the Saudi Government, the policy requires contractors to reinvest back into the Kingdom 2 portion of the value of those and British universities. Their major contracts they win in industrial development.

The Saudis have long been concerned about their overdependence on oil. "We must stop being just an oil-based

"We have to build up a broad year after year pumping out the oil, just to spend the money on imports? We can do it ourselves. We have built up the grees and doctorates from U.S.

skills are not being used fully." What the Saudis lack, however, is the technology. To rectify the situation, the Saudi government has thrown itself body and soul into the task of

WHAT DO THESE COMPANIES

HAVE IN COMMON?

SAPPCO Saudi Plastic Products Co. Ltd.

APLACO Arabian Plastic Manufacturing Co. Ltd.

SAPTEX Sappeo - Texaco Insulation Products Co. Ltd.

MABCO Manufacturing and Building Co. Ltd.

GRC (Saudi Arabia) Ltd.

SAFINCO Saudi Finnish Contracting Co. Ltd.

ALUPCO Aluminium Products Co. Ltd.

ARTEC Arabian Technical Contracting & Manufacturing Co.

STEPCO Steel Products Co. Ltd.

SAUDI KONE LIFTS LIMITED

MCE Mechanical Contracting Est.

SIPCA Saudi International Petroleum Carriers Ltd.

SAUDI CONTINENTAL INSURANCE CO. E.C.

NISSAH Health Water Bottling Co. Ltd.

ACP Arabian Confectionery Products Co.

FINE Hygienic Paper Factories

NAPPCO National Packing Products Co. Ltd.

MEDISERY Modern Medical Equipment Est.

Investing in the Kingdom's future. The Aggad Investment Co. (AICO) was established in 1975 to consolidate the

interests of it's chairman, Mr. Omar A. Aggad, in the various entities for which he held executive responsibilities. Since that time the group companies have continued to grow

finished product and a high degree of efficiency utilising all available resources to the

maximum benefit of employees, shareholders, customers and the community at large.

sound, economic and ultimately self-supporting industries which have assumed a full

role in the economy and contributed their share in achieving the national objective of

industrial plants have on several occasions won distinction in the competition for the

various Awards for Best Industries organised by the Ministry of Industry and

All these enterprises strive to achieve excellence in performance, superiority in the

In the industrial sector, we have promoted, invested in, and helped to establish only

Only the latest well-proven technology is used, so that the completed plants are second to none in their field. It is certainly gratifying to note that some of these

We mean business now, and in the future.

The Aggad Investment Company

P.O.Box 2256, Rilyardh 11451 Saudi Arabia, Tel: (01) 4767911, Telex: 200276 AGGAD S.I, Fax: (01) 4767895 73 Brook Street, London W1Y 1YE, England, Tel: (01) 4914415, Telex: 25458 G, Fax: (01) 6292348

and forge part of the industrial manufacturing base of the Kingdom.

In spite of the slowdown in its economy," says a senior official attracting American, European up operations in the Kingdom. Technology transfer is the theme of the 1980s for the

> Saudi Arabia has already invested well over £15 billion (\$10 billion) building up 2 heavy industrial base, mainly best education system in the primary petrochemical plants. Middle East. There are many Now it is looking to capital-and people here with masters' de- energy-intensive high-tech industries. The ambitious aim is to transform what is still the largest importer in the region into a high-tech manufacturing center of the Middle East. The Kingdom is not particularly interested in labor-intensive projects. Saudis "have oil and mon-

cy but not much labor," says M.E. Brislawn, general manager of Boeing's offset program in Saudi Arabia.

offset. The Saudi government, whose Offset Committee draws in officials from all the major government ecomomic departments, chose the \$4.3 billion Peace Shield contract for the winner of the \$1.2 billion contract for the ground-based air defense system in the USAFmanaged Peace Shield program, was obliged, together with its subcontractors, to reinvest 35% of the technical content of the contract value in industrial ventures, some of which must provide products or services for the Peace Shield program. General Electric Corporation, which won the separate \$900 million Peace Shield radar contract, is organizing an independent offset program.

Together, they should result in \$900 million worth of investment in Saudi Arabia. The (ITT). Boeing team, which comprises Boeing, Westinghouse Electric, Computer Sciences Corporation, and Frank E. Basil Inc., is committed to invest \$300 million, which the Saudis will match, dollar for dollar. In addition to this \$600 million, GEC is reinvesting \$150 million as - An advanced biotechnology its 35 percent commitment, center that will establish a seed which the Saudis again will match. If the Saudis expand the Peace Shield program, as could well be the case, the offset Budget could be even larger. A figure of \$1.5 billion has been mentioned, though at the moment this is pure speculation.

ble projects, the Boeing team and the Saudi Offset Budget Committee decided on nine, each of which will be sponsored by the Boeing team member Boeing is blazing the trail on with the greatest expertise. These are:

- An acrospace maintenance, repair and support center than will provide total maintenance for various types of aircraft first offset program. Boeing, 23 equipment (Boeing spon-

> - An advanced electronics. center that will supply commercial and military electronic products and services throughour Saudi Arabia and the Middle East (Westinghouse sponsozed).

> - A computer systems and services venture that will analyze and solve local client problems in information systems technology (Computer Science Corp). - A digital relecommunications company that will produce telecommunications equipment for both domestic consumption and export

- A facility for manufacturing Boeing Vertol 360 helicopters (Boeing).

- A power enginering center (Westinghouse). - An applied technology cen-

ter (Boeing). production company (ITT).

- Production of medical equipment and products (sponsor still to be decided).

The projects will be in two phases, but all should be completed by the end of 1994. Those in the first phase are the After investigating 57 possi- computer venture, aircraft modification, advanced electronics and digital communications. "Within that phase, the digital communications will probably be last," says a Boeing spokesman. The very first to go shead will probably be the computing center or aircraft modification and maintenance. The rest will be in phase two. Of that, "the helicopters facility is most likely the last one to be done." explains a Boeing official, "it depends on the development of a vehicle that does not exist

The sailing, however, is far from smooth. The projects, induding the GEC's offset of an engine maintenance center, are still at the planning stage. Secondly, they will all be privatesector joint ventures. Szudi partners have not yet been definitively identified for all the ventures, though the privatesector National Industrialization Corp. is almost certain to be one of the main Saudi partners. Furthermore, some of the projects in phase two may be replaced with others.

To fund the projects, which will be set up as independent and separate public companies, the Boeing team is committed to investing a minimum equity holding of 12.5 percent in each project, a total of around \$75 million. Of this, Boeing, with a 56 percent stake in the group, is responsible for \$42.75 million; Westinghouse, with an 18 percent stake, \$13.5 million; ITT, \$8.25 million; Basil, \$6.75 million; and CSC, \$3 million. Saudi partners will take a similar 12.5 percent equity holding. The remaining 75 percent funding will be covered by project finance loans, 50 percent by the

Saudi banks. But it will be debt taking any equity.

Nor is the Saudi government, though it is providing most of the financing through SIDF, plus countless investment incentives. The loans are to be provided on favorable terms, imported equipment and materials are not to be taxed and sites are being provided free. There will be cheap fuel and utilities, subsidies for training, funding for studies and operations, and tax abatements for up to 10 years.

ventures will create a major aviation industry in the Kingdom, one designed to service not just gated by the Saudi Offset Com-Saudi requirements but those of Gulf Cooperation Council as well. It may well extend to include Jordan and Iraq.

Al-Kharj air force base. Both the acrospace maintenance and to be built there. But that is not bur to build aircraft in the all. The equally massive \$4.2 billion contract signed with Britain in September for 48 moving toward it now. I think Tornado Anglo-Italian-German we will see something like fighter planes plus 30 Hawk jet this." trainers is also expected to produce an offser program, much

Former U.K. ambassador in Saudi Arabia, James Craig, now director general of the Londonbased Middle East Association, declared after a recent visit to have tremendous spinoffs."

British Aerospace, present in boom started.

Saudi Industrial Development Saudi Arabia for the past 20 Fund (SIDF) and 25 percent by years, makes the Tornado in conjunction with the Italians financing. The lenders are not and West Germans. It set up a joint venture last summer for calibrating instruments on Saudi air force bases. The joint venture is called Saudi British

Nothing, however, has as yet been decided on Tornado deal offset projects. It is almost a foregone conclusion that British Acrospace will be establishing one, if not several, companies in the Kingdom, but it is too early to tell what these will be. Like Boeing, British Aerospace manufactures a wide The Boring and GEC offset range of aerospace products. from aircraft to space satellites.

The matter is being investimittee and the British Ministry their allies in the six-member of Defence, who are the official partners in the deal. But as one British Aerospace official put it, "Right from the early days, it The industry will be based at has been something very close to their hearts to start an aircraft industry, even just a small support center and the GEC are one like a Cessna-type industry, country. Up till now, nothing

has come of it. It seems to be

In view of both deals, there will be a major increase in deof it based on the aerospace mand for highly skilled expatriares to help operate both the projects and the offset ventures. London-based ARA International, one of the leading "head hunters" for Saudi companies, believes that the Boeing and the Kingdom, "This Tornado Tornado deals will result in deal is going to be bigger than more professionals going out anyone thought. It is going to on contract to Saudi Arabia than at any time since the oil

More Local Companies Vie for Health-Care Business

Saudi Medical Services (SMS), one of the Kingdom's new diversified medical companies, and the King Fahd Hospital in has its sights set on obtaining a share of the lucrative healthcare market.

Health care, an important priority for the government of Saudi Arabia, is provided free of tracts for all four hospitals are charge to citizens, as is out-of- for three years. pensable. As the Kingdom's built at a cost of \$168.49 milhealth-care facilities become lion, were taken over by the more sophisticated, however, Ministry of Health at the reout-of-country care is becoming quest of the Islamic Welfare less necessary.

Saudi Medical Services concentrates on medical operations bring in 400 new health-care and maintenance contracts. It recently signed two contracts

with the Ministry of Health to manage three charity hospitals Madinah. The three 216-bed charity hospitals are located in Makkah, Madinah, and Riyadh. King Fahd Hospital, a teaching hospital, has 500 beds. The con-

Society in 1982.

SMS said it will need to personnel to operate the three charity hospitals, and 88 new

personnel for the King Fahd Hospital. Because SMS is a Saudi firm, its officials said they will mount an intensive search for qualified Saudi health-care professionals to work on the projects. SMS is also moving directly into health care with its new Al Amal hospital, a 300bed hospital being built by: Brice near the new Diplomatic Quarter. The hospital should be completed next year.

SMS officials say Al Amal (which means "hope" in Arabic) "is for tertiary, or the highest, level of care. It will be a major referral hospital, not only for Riyadh, but for most of the country, and possibly most of the Middle East. Al Amal will have sophisticated specialization, and will be able to handle open-heart, orthopedic and hand procedures."

The hospital will have a Domier kidney stone lithomptor, a device that uses shock waves to disintegrate kidney stones while in the body. Since the pieces are then eliminated through the urine, expensive and painful kidney-stone surgery is rendered obsolete.

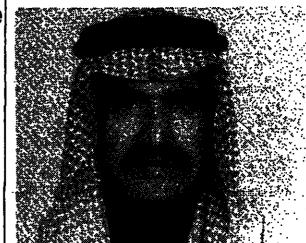
Al Amal will also have a nuclear magnetic resonance machine, for delicate and ultraprecise examinations of a patient's body, as well as an advanced laboratory and firstclass accommodation for relatives of the patient.

"Al Amal hospital is of such nagnitude it almost has its own existence independent of the company (SMS). It will be the largest proprietary bospital in the country, and rechnologically one of the most advanced in the world," an SMS official said. SMS was founded in 1981 to manage, in partnership with Charter Medical of the United States, the King Khaled Military Hospital at Hafr Al-Batin.

Saudi Charter then won the National Guard Hospital at Al-Hada This was formerly operared by National Medical En-

terprises. In 1984, SMS began bidding on hospital operations and maintenance as a purely Saudi company. It won a contract for a small 66-bed hospital in Yemen and then began bidding aggressively for other work in the Kingdom, Some of the contracts are bid as Sandi Charter, and others as purely SMS.

SMS prides itself on progressive Saudiization, says its president and managing director Ahmad Al-Sanoussi. The company



Ahmad Al-Sanoussi, president and managing dir. of SMS.

says it is one of the Kingdom's with Philip Holzmann of West main 100-percent Saudi-owned Germany. medical service companies.

SMS has several divisions:

hospital information systems, communication systems (through a joint venture with VSK), and medical equipment and supplies. SMS maintains a large inventory of supplies in two 5,000 square-meter ware-

To further Saudiization and the maintenance of professional medical standards, SMS has established health skill training

centers. Trainex Inc. and SMS established a subsidiary, Trainex Saudi Arabia, Lrd. Medical care is big business houses in Riyadh and Jeddah. in the Kingdom. Just a few Domier and Hewlett Packard short years ago, the field was are just two of the firms whose entirely dominated by several

medical and laboratory equip- large overseas companies. Tomenr is sold and serviced by day, that is changing. More Saudi firms are competing for Hospital maintenance and hospital contracts. Ahmad Alsupport services, as distinct Sanoussi's Saudi Medical Serfrom operations, is a technical vices is one of these companies, service. SMS set up a subsidiary, and it is determined to play a Hospital Maintenance Co., role in Saudi health care.

Luxury you'll enjoy... Value you'll appreciate

No cliches, no platitudes. no six-star hotel bills ... At Holiday Inns in the Kingdom of Saudi Arabia we simply offer consistently superior products and services, with no unpleasant surprises.



For reservations please call your nearest Holiday Inn

Jeddah Tel: (2) 6611000, Telex 400~55

Yanbu Tel: 043223767. Telex 161086 HOLIN SJ.

Jubail Opening Soon

Committed to Saudi development **since 1947**

The Olayan Group has been committed to the Kingdom since the 1940's when we participated in the logistics of building the Trans-Arabian Pipeline (TAPLINE). Since then, we have grown with the Kingdom, playing a key role in many of its largest projects and pioneering many new busines-

Electricity.

Today, the Olayan Group is a large diversified family of companies, each with its own professional management, involved in trading and marketing, contracting, transportation, light industry, specialized technology and services, agriculture, insurance, travel and invest-

International cooperation has been the keynote of our development, and we have 35 years of experience in working closely with major international companies.

In Saudi Arabia there are four main groups.

Olayan Saudi Holding Company (OSHCO) coordinates our activities in transportation, marketing and distribution with several manufacturing subsidiaries and associates in maintenance, construction and services. Included among its subsídiaries are:

 General Trading Company is one of Saudi Arabia's major companies marketing food, cosmetics and household products.

 Arabian Health Care Supply Company handles the import and distribution of medical supplies.

 OSHCO industrial Group consists of several units manufacturing products in collaboration with Kimberly-Clark, Polarpak and Metal Box.

 Olayan Equipment and Automotive Group consists of 3 companies: Arabian Automotive Company specializing in the sale of vehicles, parts and service for

Jaguar, Land Rover and Austin Rover; General Contracting Company which handles the import and distribution of trucks, power generators, agricultural and construction equipment and parts; Atlasco specializing in the equipment, parts and service of products manufactured by Atlas Copco of Sweden.

 Saudi General Transportation Company is engaged in on-highway and offhighway transportation.

• Saudi Forwarding and Transport Company acts as freight forwarders and customs clearance agents with an associate, Al Barrak Shipping Agencies.

 Arabian Business Machines is engaged in the import and distribution of office equipment, furniture and security

equipment. Arabian Telecommunications and Electronics Company handles telecom-

munication equipment from NEC of Japan. Projects and Development Company provides services for major construction and maintenance projects. This company also acts as the OSHCO Group's vehicle for holding joint ventures in the field of construction, maintenance, training and other

• Technical Trading Company and MAC Tools are associate companies handling building materials and tools.

Olayan Financing Company (OFC) manages and operates directly or through its subsidiary companies the Group's industrial, construction, operation and maintenance, agriculture and high technology activities. The area of operations is wide,

and ranges from:

n transport of the second of t

 Major engineering projects to tugboat operations; Manufacturing of civil explosives to PVC

pipe production:

 Plant maintenance and operation to oil services and suppliers;

· Aluminium extrusion and fabrication to egg production;

Farm management to heavy equipment

Mining and aeronautical survey ser-

Arab Commercial Enterprises (ACE).

The ACE group is one of the region's largest insurance and reinsurance brokers and underwriters, and was the first Saudi company to enter these businesses. It represents several of the world's largest insurance companies, and its client list includes a large number of the Kingdom's leading government agencies and private companies. In addition, the ACE Group has a full service travel business and acts as General Sales Agents for several leading

Olayan Real Estate Company (ORECO) holds extensive properties in Saudi Arabia, including most of the offices, workshops. warehouses, and other facilities of its sister companies. ORECO is also involved in real estate development for its own account.

Please contact us in Saudi Arabia, at: Olayan Financing Arab Commercial Holding Company P.O. Box 1520 Al Khober 3 1952 Telephone: (03) 894-3377 Arab Commercial Entérprises Lumited (ACE) P.O Box 358 Al Khober 31952 Telephone: (03) 884-1770 Company P.O. Box 745 Al Khobar 31952 Telephone: (03) 894-8011

(Further offices are located throughout the Kingdom)

Overseas at: Olayan Group Olayan Group Otayan Group 505 Fark Avenus 9 Upper Belgrave Street 208 Syngrou Avenus New York, N.Y. 10022 London, SW1X89D P.O. Box 46 Kalishear Telephone: (212) 750-4800 (01) 235-4802 Telephone: 958-2515

international airlines.

Petromin: Pipeline to **Product Refinement**

Saudi Arabia, found itself imquently refined from its own exported crude oil.

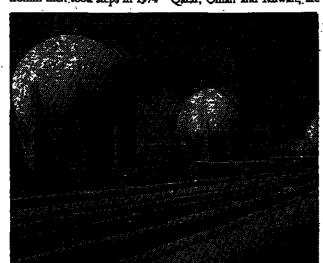
Today, the Kingdom has reached product self-sufficiency, due mainly to the efforts of the General Petroleum and Mineral Organization (Petromin). Petromin has developed its product refining capabilities through a judicious combination of domestic refineries and joint ventures.

Petromin was established on December 5, 1962, with *2 piece of paper and \$200,000." says Dr. Abdul Hadi Taher, Governor of Petromin since its inception. "My first goal was to ger into the domestic distribution of petroleum products, and then domestic refining. This was in the oil sector. In the mining sector, my goal was to get into steelmaking, and in the crude oil sector, it was to get into the services industry."

Petromin began by establishing the Arabian Drilling Co. and the Arabian Geophysical and Surveying Co. (ARGAS). Others followed, including Petroship and Arabian Marine Petroleum Construction Co. (MARINCO). Petromin first took steps to establish the Jeddah Oil Refinery in 1964. The Sandi Arabian Refining Co. (SARCO) held the refinery concession for the Western

Up until the 1960s, and even province, so Petromin and oil refinery. The oil ministers of through the early 1980s, the SARCO formed a joint venture the Gulf Cooperation Council, world's biggest petro-power, on the refinery. The refinery including Bahrain, the United

was expanded several times. Pe- Arab Emirates, Saudi Arabia, porting petroleum products fre- tromin then took steps in 1974 Qarar, Oman and Kuwait, are



LPG storage tanks, Pemref Refinery Yanbu.

to build the Riyadh Oil Refin- also studying the construction tral province. It, too, has been plant. expanded. A new domestic refinery was opened in 1983 in Yanbu as a joint venture be-

rween Mobil and Petromin. Petromin also moved into production of lubricants when, in 1968, it concluded a joint venture agreement with Mobil Oil, for the Petrolube blending plant. Since then, it has also joined with Mobil to build Luberef I, which refines base oils used in lubricants. It is talking with Shell about adding a lubricants unit to the joint venture refinery in Jubail, and with Mo-

bil about building a new base

ery in order to service the cen- of a pan-GCC lubricant base-oil

Petromin has also moved forward with three modern oil export refineries. Two 250,000 barrel-per-day refineries are complete. In Yanbu, Mobil and Petromin have built the Yanbu Export Refinery. In Jubail, Shell and Petromin have combined forces. In Rabigh, on the Red Sea, Petromin and Petrola of Greece are continuing work on a 325,000 barrel-per-day export refinery.

Yet for all the interest in petrochemicals, Petromin is maintaining its efforts in developing the Kingdom's mineral

resources. The most widely publicized of its mining efforts is the opening of "King Solomon's Gold Mines, " known as the Mahd Aldhahab gold mine. Large deposits of copper, zinc, iron and, recently, phosphates have been discovered. Other deposits - of rungsten, lead and even coal - have been unearthed as well. Petromin is that huge project finished." continuing research on direct reduction, 2 process which uses

natural gas directly to reduce iron ore to raw iron. Petromin, in the beginning, was also a prime mover behind Saudi Arabia's industrialization. "Naturally, in the early stages," Petromin, meanwhile, built Taher said, "we wanted to move into petrochemicals and

As a result, we established the first fertilizer plant, SAFCO." The Saudi Arabian Fertilizer Company (SAPCO) was the Kingdom's first move not only into petrochemicals, but into natural gas. The company is still a highly profitable manufacturer of fertilizer, sulfur and, recently, melamine plastic. But it was transferred to the Saudi Arabian Basic Industries Corporation (SABIC) when the latter was created. "It was just like having a child grow up,"

the utilization of natural gas.

Taher said. SAFCO was the first industry to use associated gas as a feedstock. Prior to this, associated gas was simply separated from the crude and burned or "flared off." Taher and his Petromin engineers designed a gas collection system that could utilize the gas hydrocarbons in-stead of wastefully burning

"The gas gathering system was my dream, which is today a reality. I hated the flares in the By the mid-1980s they have been eliminated," Taher said. "The project started in Petromin, but to organize a twelve billion dollar project was too much for Petromin. We had to but is in the final stages of use Aramco, Aramco's four adding a parallel line which partners and a task force to get will raise capacity to nearly 2.6

مكذا منه لنصل

But the studies and the basic plan which Perromin devised for the entire system is the one that was implemented, including the East-West pipeline for liquefied petroleum gas (LPG)

several product pipelines to ob- LPG.

viate the hazardous use of which is now carrying, via an Iraqi spur, 500,000 barrels per day of Iraqi crude. It is designed for 1.85 million barrels a day, million barrels a day.

With these projects, Petromin has essentially completed the infrastructure of the Kingdom's oil products. In addition to the marketing of domestic products, Petromin is responsible for government-to-government sales of crude oil and

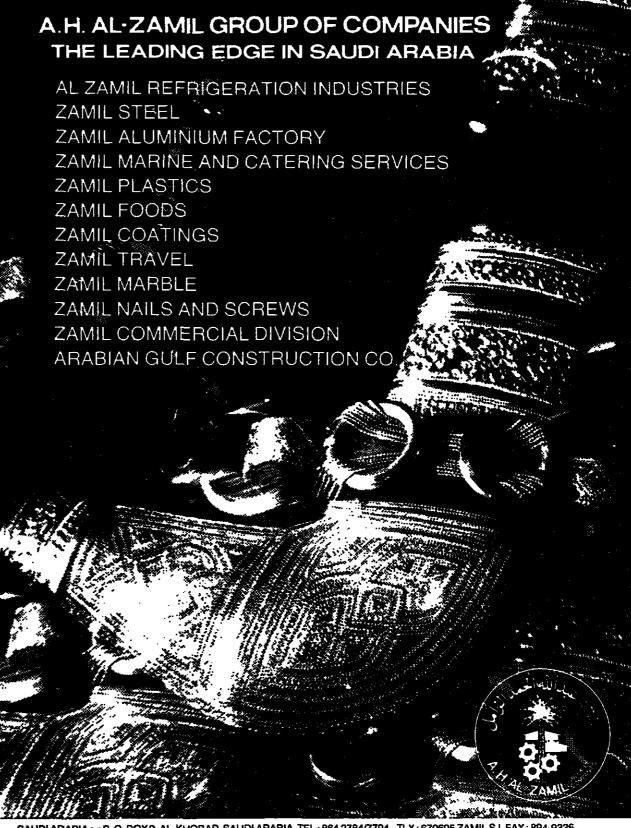
Dr. Taher expects sales to be be met by the export refineries. higher this year.

Saudi Arabia is now largely the economy is more favorable. self-sufficient with regard to most petrochemical products, thus reducing the need for new refineries or distribution sys-

Accordingly, new Petromin poned after construction had started. Finances are tight, and

In 1983, Petromin marketed with its existing domestic refinmid-1950s and the early 1960s. trucks, and also built the 1,200 531 million barrels of crude, eries. Furthermore, any immekilometer East-West Petroline, and 7.58 million tons of LPG. diate increase in demand could Qassim will be revived when

> Another project delayed by finances is the Mobil-Petrominjoint venture, Luberef II. Luberef II may be retendered in 1986. Shell and Petromin are still considering the addition of projects must face stiff econom- 2 lube oil unit to the export ic tests from the very begin- refinery in Jubail. The panning. A 160,000 barrel-per-day GCC lube base oil plant is anrefinery in Qassim was post-other project waiting in the wings. Dr. Taher says that the delayed projects are not "dead," Petromin can meet domestic but are held in abeyance until demand for refined products conditions are more propitious.



SAUDI ARABIA: P. O. BOX 9, AL-KHOBAR, SAUDI ARABIA, TEL: 864 2784/7794, TLX: 670695 ZAMIL SJ, FAX: 894-9336 BAHRAIN: P.O. BOX 285, MANAMA, BAHRAIN, TEL: 257503/253445, TLX: 8381 ZAMIL BN, FAX: 00973-231-803 LONDON: A,H, ALZAMIL & SONS (U.K.), 25 CHESHAM STREET, BELGRAVIA, LONDON SW1, U.K. TEL: 2359395/6/7

TLX: 25328 ZAMIL G, FAX: 01-245-6597 HOUSTON: ALZAMIL COMPANY INC., 1220 AUGUSTA DRIVE, SUITE 420, HOUSTON, TEXAS 77057, U.S.A. TEL: (713) 977-2689. TLX: 166355 ZAMIL HOU, FAX: 001-713-977-5731

Hotels Updating Their Facilities

Ten years ago, Saudi hotels portant state guests. Movenwere judged by only one criterion; did they have a room? Businessmen slept in hotel lounges and individual hotels have been and/or clustered several to a room. Business was great for those few hotels in operation at Madinah and, increasingly, oththe beginning of the Saudi oil boom. Indeed, the Riyadh Intercontinental Hotel was listed in the Guiness Book of World the firms whose names they Records as the hardest hotel to

book a room in. Today, customers benefit from 2 competitive hotel marker. Familiar names are seen in nort, for instance, runs a hotel the Kingdom. Meridien has in Riyadh for the Saudi Hotels 10 hixury villas which, at alluxury hotels in Jeddah and and Resort Areas Co. (SHAR-Dammam, Hyatt Regency has hotels in Riyadh and Jeddah. Marriott operates hotels in Riyadh and Jeddah. Holiday Inn has a hotel in Jeddah and in the industrial city of Yanbu and is opening one soon in Jubsil. Sheraton operates hotels in several cities including Riyadh and the summer capital of Tail. The choose from. Intercontinental Hotel group operates hotels in Taif, Abha and Riyadh. It also operates the chain of guest palaces built by the government to handle im-

pick operates hotels in Jeddah and Riyadh. Other companies created, so luxury accommodations are available in Makkah, er cities as well.

None of these hotels, it must be pointed out, are owned by bear, intercontinental, Sheraton, Gustar, Trusthouse Forte and other firms operate hotels on management contracts. Mar-

The advent of hotel overcapacity means that businessmen no longer have to beg for star hotels, these same businessrooms, and in general customers have several hotels to Moroccan or Chinese.

tels have taken to cutting

petition with upgraded facili- is herce. The Hyate, for in-

Competition has focused around large suites and customer services such as sports clubs and restaurants. The Riyadh Intercontinental, for example, is nearing completion of a massive renovation and construction program to recrity any weaknesses it had in these areas.

Businessmen and delegations now want bigger suites like those offered by the Intercontinental and the Al-Khozama. The Intercontinental has most \$1,800 a night, cover the top end of the market. These ten villas contain large dining rooms, complete carered kitchen facilities, master and alterrooms. At some of the three-nate bedrooms, in addition to sunken marble baths. The opumen can now bargain for lent decors of these villas are European, American, Arabic,

The Intercontinental is now Some of the Kingdom's ho- completing the renovation of its coffee shop and main restauprices, but most of the five-star rant. This was considered neceshotels use discounts for corpo- sary, hotel officials say, because rate accounts and counter com- food and beverage competition

stance, operates several restaurants. The Intercontinental is adding a new wing with business suites and meeting areas to attract more business customers. The addition will also expand the hotel's sports facili-

Sports facilities have become a hit item in hotel competition and are an important source of relaxation. Furthermore, fitness-minded businessmen are becoming more common.

The Intercontinental is adding an indoor pool, squash specifically for women. Since Saudi Arabian tradition requires the separation of the sexes, women today have very limited sports outlets. The Intercontinental's sports facilities will therefore be particularly attractive for women. The sports facilities already include a bowling alley, three lighted tennis courts, a large pool, a gymnasium, and sauna.

Hotels cannot continue com-(Continued on page 14)

The sign of understanding.

There are branches and offices of The Saudi British Bank throughout the Kingdom. In Al-Khobar, Damman, Jeddah, Riyadh and over 20 other branches in the Kingdom. And in each case, the sign outside does more than announce our presence. It shows you that we understand the demands and needs of a fast developing economy and nation.

It shows you that we understand and are ready to help with your financial requirements whether at home or abroad, no matter how

small or large. And it shows that we understand and have a commitment to all our customers from the personal account holder through to the largest international

The Saudi British Bank



Hotel Facilities

(Continued from page 13) peting solely on a price basis, says Raymond Khalife, regional vice president of operations for Intercontinental. After a while, he says, price cuts affect quality. This forces compension into the area of quality and service.

In the battle for food and beverage revenues, the lensie market is considered essential: Saudi hoteliers are awaie that women often have the leading. role in deciding where course.

Hotel compension in the Kingdom is monitored by the Department of Horels, ar the Ministry of Commerce. The Department of Hotels Director General Abdulazia A. Al-Jaser oversees government hotel regu ulations. His department also approves the construction and operation of new hotels, and classifies them.

rates for hotels based on their rating, which go from two-star to deluxe five-star.

Hotel construction is usually dependent upon government aid. Government interest-free 10-year loans cover up to half the cost of a project. In the past; the government has invested in Recipitation account capacity of lightly in the property of district the first property of the second in Principle (1984) and the second has been been to the second in Principle (1984) and the se

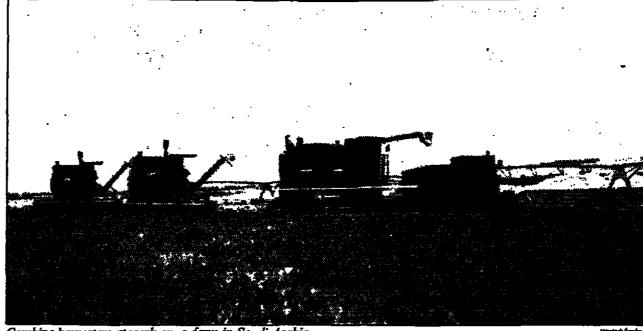
All hearts or parameters as superior of boods in the co-cities. Construction in registers towns and cities, however, is encouraged, Al-Jaser said, since this is part of the government's strategy to develop rural areas. Saudi Arabia's 13 five-star

hotels, located in Damman-Al Khobar, Riyadh, Jeddah, Mak-The government establishes total of 3,268 rooms. Its 37 four-room for the night.

star hotels have 7,155 rooms. The government has also assisted in the construction of 945 three-star hotels (7,070 rooms) and 94 two-star hotels (3,699 rooms). Riyadh has two fivestar botels and 10 four-star hotels, and will gain four new four-sear horels with 937 rooms, eight three star hotels with 977 rooms, and one two-star hotel with 75 fooms. That will boost Spursours and three
estate with a comeachy of 897 rooms.
The base a tool capacity

153 person has a total capacity the statement closure. The Eastern Province will gain five four-star establishments and four three-sears, with a combined capacity of 1,807. Its previous capacity was 3,325.

All of this means that a regular visitor to Saudi Arabia can kah, Madinah, and Taif, have a finally count on getting a good



Combine harvesters at work on a farm in Saudi Arabia.

Farming: The Latest Desert Miracle

The agriculture program is a still buy all of the wheat pro- er with the milk and meat of Egg-laying operations have success! The grain silos are overflowing, greenhouse vegerable production is profitable, the Saudis actually export eggs to Egypt, and Saudi dairies are providing all of the major cities with fresh milk or laban.

This is the Saudi agricultural miracle. The most spectacular success has been in wheat farming. Through subsidies, and a high purchase price for whear (almost \$1,000 a menic ton). wheat farming has zoomed in the past four years. The upcoming harvest is expected to yield 1.7 million tons of grain, twice the estimated 850,000 ton-peryear consumption of wheat in the Kingdom. Success has been so great that the price paid for wheat was cut 60 percent, and the government is considering putting a lid on wheat purchases from large farming companies. The government will duced by the small farmers under the proposal.

The government now wants farmers to branch into other crops, such as forage. The Kingdom has immense herds of sheep, camel and goats, many of which ear imported fodder. Saudi Arabia now has the potential of expanding its agricultural self-sufficiency even further.

Agricultural self-sufficiency is important to the Kingdom. As a strategic necessity in the drive for true independence, it receives personal attention from officials as high as King Fahd Bin Abdulaziz himself

The first Saudi agricultural success story, however, was not whear, but the date tree. Before wheat production even neared self-sufficiency levels, the Kingdom's farmers had begun exporting dates. The date, togeth- big names in Saudi poultry.

the carnel, was the economic mainstay in the desert, and still holds a special place in the hearts of the Szudis. Its imporrance is such that it is part of the nation's coat of arms — a date tree and two crossed

Other agricultural fields attracting investment and attention are poultry and dairy oper-

Saudi consumption of chicken has skyrocketed. Some 20 years ago, most Saudis had not tasted chicken. Now, Saudis consume more chicken per capita than many nations in the world. Large poultry houses, which have special temperature control to prevent over-heating, raise broilers and fryers and also produce eggs. Al-Rajhi, Al-Watania, Al-Sedais, and Pakieh Poultry Farm are some of the

proven so successful that, during some seasons, Saudi eggs are exported across the Red Sea to Egypt or Sudan. Saudi Arabian dairy produc-

tion is only slightly less spectacular. Dairy farms supply most of the Kingdom's demand for fresh milk. In the winter, there is even some over-production. Saudi Arabia's two largest

dairies are Saudi Arabian Agricultural Development Co. (SAADCO) and Masstock Saudia Ltd. SAADCO has a large integrated dairy operation near Riyadh, ourside of Al-Kharj, with over 8,500 cows. Masstock Saudia, a joint venture involving the McGuckian brothers of Northern Ireland, should have around 12,000 cows spread around several different dairies by the end of the year. Its largest dairy has 1,500 animals.

approximately 30,000 dairy cows, say daisymen. SAADCO and Masstock Sandia rogether produce perhaps over 70 percent of the country's milk; the rest is produced by much smaller dairies,

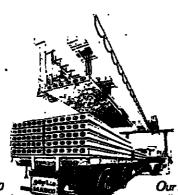
Raising cows, like raising chickens, depends on temperature control. Cows do not die of heat prostration as easily as chickens do, but heat stress lowers milk yield. The cows are sprinkled with water to keep them cool. Because milk consumption drops radically in the winter, SAADCO and Masstock Saudia both have changed the calving season from winter to summer to raise yield during the peak season.

Yet for all the talk of fresh milk, it is not that big of a seller in the Kingdom. The favorite is laban, a cultured milk product. In the days before refrigeration, laban was made from camel's milk so it would keep longer. When the dairies learned that most of their milk was being taken home and made into laban, they began producing laban themselves and found that lahan outsells milk five to one.

Another agricultural endeavor is greenhouse vegetable culcivation. Saudi farmers grow melons, carrots, tomatoes and cucumbers. A Ministry of Commerce ban on foreign refrigerated trucks carrying produce raised prices paid domestically for fresh produce to the point that the greenhouses are now making a reasonable return on investment.

The change is amazing. From the air, pivot imigation systems create large circles of hish green on what was formerly barren desert - evidence of the vitality of Saudi Arabia's The Kingdom has a total of agricultural program.

Mabco has manufactured over 2,000,000 square metres of Concrete Floors.



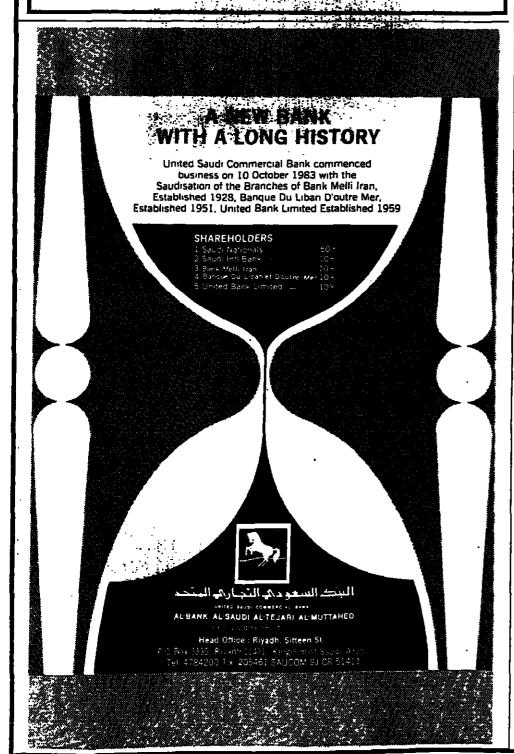
We took 12,000 kilometres of steel strand, then prestressed it on 2 kilometres of factory production line mixed 33,000 cubic metres of cement and 180,000 cubic metres of aggregate, added a little water and produced 500,000 tonnes of concrete. We then fed it through our very clever machine which extruded 1.600.000 metres of hollow concrete slab.

Our many customers were all building different projects: car parks, schools, shops, housing units, offices, clinics, hospitals and support buildings, which called for various lengths, 5 metres, 7 metres, 10 metres, even 14 metres. So we cut our slabs to the required lengths, put them on 16,000 lorries and delivered them, on time, to our satisfied customers.

Now, Imagine what we can do for you!



For more information please contact Mr. Chris Randall, Malketing S. RIYADH FACTORY: P.O. BOX 52743, ANADH 11573, TEL: 498 1212, TELEN 200677- MABCO SI.



Yanbu: Toward a 20th Century Islamic City

Since 1977, when the city's master plan was completed, Yanbu Industrial City has grown up. First conceived as an industrial sister to Jubail on the eastern side of the Arabian peninsula, the city is now making a jump from primary industries to secondary and light industries.

The lifeline of Yanbu is the gas pipelines from the oil fields in the east. Although mainly for export, the oil and gas also feed two refineries and a petrochemical plant.

Progress in the city has been like clockwork. In 1981 the crude oil export terminal was opened, followed in 1982 by the NGL terminal. In June 1983 the first product was delivered from the 170,000-barrel-per-day Petromin Domestic Refinery.

In' July 1984 a second refinery came on stream, the 250,000-barrel-per-day Petromin-Mobil Yanbu Export (Pemref) Refinery. Like the domestic refinery, the fifty-fifty joint venture between Petromin and Mobil receives light Arabian crude from the Petroline oil

In December 1984 the Yanbu Petrochemicals Company, or Yanper, brought its 455,000-ton-per-year ethylene unit on stream, followed quickly by its 205,000-ton-per-year linear low-density polyethylene and 220,000-ton-per-year glycol

The primary industry stage has come off with hardly a hitch. And in some cases, such as with the Pernref refinery, the start-up was way ahead of schedule. However, in order for the city to be viable, planners believe a secondary industry must grow downstream from the mega-refineries and chemical plants.

Last March, Lubrizol Trans Arabian Company, a joint venture between Lubrizol Corporation of the U.S. and International Chemical and Trading Co. of Saudi Arabia, signed a contract to built a 30,000-tonper-year lubricating oils additives plant. The 70-million-riyal plant is scheduled to begin production by February 1986.

In late November another contract was signed to build a bulk chemical storage rerminal. The 30.7-million-rival facility, a joint venture between Mobil. Oil and three local companies,

will handle solvents and chemicals imported to feed local secondary industries and refineries, especially Yanbu's future lubricant additives plants.

A second lube additives plant, with a licensed capacity of 20,000 tons per year, is planned by Salaco, a joint venture between Yusef Bin Ahmed Kanon Feet and Freeze Sand

But even as the world's most

modern hydrocarbon industries pop up in Yanbu Industrial City, another futuristic development is quietly taking place - the contraction of a twentieth-century Islamic city.

Faced with the unique circumstances of Saudi Arabia, planners have reached back in time to design a modern city that marches the harsh climate and the intense desire for privacy among the deeply religious

The new city, to be constructed in phases over a 20-year period, will match rwentiethcentury needs brough on by the auromobile with traditional Islamic planning. In the residenrial zones, houses are being designed for privacy, and a network of walkways separate from roads will connect the houses with green belts and parks.

To provide shade in the scorching Arabian sun, buildings are being constructed to their property lines, forming a continuous edge with adjoining

The view along main city streets will lead to the 75-meter minaret of the town's main mosque in the downtown plaza. The pedestrian-only plaza will hold the most important religious, civic, cultural and commercial facilities such as a library, museum and government buildings, along with the city's main square.

Downtown along the coast, marina and man-made inlet are planned. Offshore, a manmade recreational island is being built with landscaped picnic areas, viewpoint and

Two waterfront parks will lie to the north and south of the center, and will connect with other parks farther away by bicycle and pedestrian paths. Also planned are an underwater observation chamber, an aquan-



The Pemref Export Refinery processes 250,000 barrels per day of light Arabian crude.

In Saudi Arabia There are four hotels where you will find the ultimate in luxury and service.

RIYADH INTER • CONTINENTAL HOTEL





MASSARRAH

INTER • CONTINENTAL

HOTEL

MAKKAH INTER • CONTINENTAL HOTEL

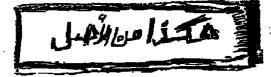


ABHA INTER • CONTINENTAL HOTEL



THE ADVANTAGE IS INTER-CONTINENTAL **•** INTER • CONTINENTAL HOTELS

For reservations call your nearest Inter-Continental Hotel. Abha Tel: 4655000, Makkah Tel: 5434455, Riyadh Tel: 4655000, Taif Tel: 7328333 There are also superb Inter-Continental Hotels in Abu Dhabi, Al Ain, Amman, Bahrain, Dubai, Muscat and over 80 cities around the world.



Private Sector:

2 Partnership for Future Development udi Arabia's private sector is undoubtedly to generous goving called upon to contribute erament support and funds. Of however, has provided more are to the development of the course, the private sector has tional economy as oil revees and government funding crease. The Fourth Five Year an, announced last March, reatedly stressed the impornce of greater private sector

volvement in the "fueling" of e national economy. It comnted: "The Fourth Five Year m introduces a major change the respective roles of the vernment and the private sec-: Many of the key goals and jectives of the Plan will be nieved through the private 101. In particular, great relice is placed on the private to continue the strategy economic diversification · rough the development of agulture, industry and mining." And in an interview with a udi newspaper, the Kingm's Minister of Planning Hi-

ore responsibility." The Saudi private sector has rived in the past decade due

202 Nazer said that, "Private

terprise is already in the mar-

t, we just want it to bear

always been a feature of Saudi life. Its roots lie in the early traders who linked the outside world with the Arabian peninyears has the private sector turned to other concerns such as industry, manufacturing, transportation and services.

Its development has been fostered by a government cager to create a healthy private sector and stable middle class. Aid has been afforded in a number of ways. From the beginning of the oil boom, the Saudi government channeled large amounts of funds into the private sector. Businessmen and entrepreneurs were offered healthy incentives to produce and build. The government created var-

ious loan agencies such as the Saudi Industrial Development Fund and the Public Investment Fund, which encouraged businessmen to take risks in real estate, agriculture, manufacturing and trade. Loans were provided under extremely le-

than just financial help to a private sector "gifted" with one of the finest infrastructures in the world. Electricity has been introduced into most reaches of sula - but only in the last few the Kingdom, and ample supplies of water are available. A vast network of highways now connects the Kingdom's major population centers where dire roads ran only years ago. Airports and scaports have been

> tions system is now in place. Public sector projects have spurred growth of the private sector as well. The giant industrial cities of Yanbu and Jubail - the biggest public sector projects in recent history have spawned countless secondary and tertiary factories and

created. And a fine communica-

The government has also implemented a number of directives to spur development of the private sector. Foreign companies have been encouraged to set up shop in the Kingdom under attractive terms. Foreign concerns, which hold public

dated to purchase 30 percent of their needs from Saudi companies. And to protect its fledgling industries, the Kingdom has imposed tariffs on certain

The private sector, responding well to government stimuli, has produced impressive results. In 1983, the government reported that there were more than 2,000 industries in the private sector, with a total estimated numover of \$4 billion. A Saudi bank, the National Commercial Bank, is the second

largest in the developing world. A vital middle class has been created and non-oil GNP continues to rise due to rapid development of the private sector.

Although outstripped in size by the giant petrochemical projects, the private sector is nonetheless growing. Commerce, trade, construction and services are all controlled by the private

Joint venture firms encouraged by the Kingdom have bolstered the private sector and

technology. Today, joint venrure companies number in the thousands.

The government is also moving toward privatizing some of the giant public-sector industries. Last year, controlling interest in Saudi Basic Industries Corporation (SABIC) was offered to the public. Certain petrochemical industries as well as parts of Saudia, the national air carrier, are expected to be "put on the block" as well.

The National Industrial Company (NIC), created in November 1984, has also encouraged private sector development. The Company's activities include the establishment of industrial projects, (alone or with foreign participation), investment in existing industries and the creation of projects related to industrial services and

The government opened up capital transfer possibilities by creating a stock market under the control of both the banks and, indirectly, the Saudi Arabian Monetary Agency (SAMA).

sion produces block cast terraz-

zo, a popular construction ma-

terial in Saudi Arabia. Saudi

Kone Lifts Ltd. supplies eleva-

tors, further complements to

the construction materials busi-

Aggad has chosen wisely in

consumer products. Facial tis-

sues and bottled water will al-

ways be high-demand items in a

region as hot and dusty as Saudi

Arabia. Nissah is the King-

dom's largest bottled water

plant. The Riyadh plant pro-

duces 78 million liters a year.

Hygienic Paper Factories pro-

duces the best-selling "fine"

brand of paper facial tissues,

toilet paper and napkins.

NATIONAL INDUSTRIALIZATION **COMPANY** (NIC)

The National Industrialization Company is a 100 percent Saudi, privately-owned, joint stock company with SR 600 million authorized capital, devoted to the establishment of industries within the Kingdom of Saudi Arabia which take advantage of the developed infrastructure in the Kingdom.

Benefits to Foreign Firms

Through its affiliation with NIC, a foreign technological partner will benefit from NIC's local representation in the securing of site at rent, licensing, 10-year tax holidays, interest-free loans up to 50 percent of the total investment, and rapid market penetration.

Breadth of Interests

Intermediates and downstream petrochemicals, chemicals, mechanical engineering, industrial production and industrial supporting services.

PUBLIC RELATIONS & MEDIA DEPT. P.O. Box 26707 Riyadh 11496 Saudi Arabia

Telephone: 476-7166

Joint Ventures at Heart of Aggad's Diversification

lost of Saudi Arabia's largest ampanies are family affairs, d usually deal in items as med as huxury sports cars and muned tuna fish. The Aggad westment Co. (AICO) is dif-

Suleiman Olayan had a valuble employee named Omar A. ggad, who eventually left, ith Olayan's blessings, to and his own company. Aggad sisted the urge to represent ny and eyery available agency, in so doing established remarkably integrated com-

Aggad has invested heavily domestic industry. Plastics, eel, ahminum, foam insulaon, facial rissues, prefabricated morete buildings, and bottled arer are some of the products anufactured by AICO, the other firm of the 21 Aggad

ess include oil tankers, insurce, construction, mechanical acting and elevator sales

Aggad's first ventures were construction, and then ling materials. But he

veered away from low-technology building products such as concrete block and brick factories. In 1973, the Saudi Plastic Products Co. Ltd. (SAPPCO) capitalized at \$27.4 million began production of plastic pipes. The Riyadh-based plant had an initial production capacity of 200 tons per year of polyvinyl chloride (PVC) pipes. Its production capacity is now 38,000 tons of PVC pipes and 4,200 tons of polystyrene insulation

Aggad had foreseen that the Kingdom's widespread use of PVC pipe for electrical conduits and home plumbing would The SAPPCO plant that he annual capacity of 12,000 tons of PVC pipes and 2,000 tons of shi Group, and Pilkington high-density PVC pipes. Brothers, of the United Kingrenture with Texaco Saudi Investments Inc., of Texaco of the United States. SAPTEX was capitalized at more than \$8 milsquare meters per year of rigid polyurethane foam insulation

SAPPCO also entered into an \$11.5 million joint venture with George Fischer Ltd., of Switzerland, to form Arabian Plastic Manufacturing Co. Ltd. (APLACO), which produces plastic fittings for the construction industry. Pipe joints and other PVC items complemented the Aggad line of PVC construction material

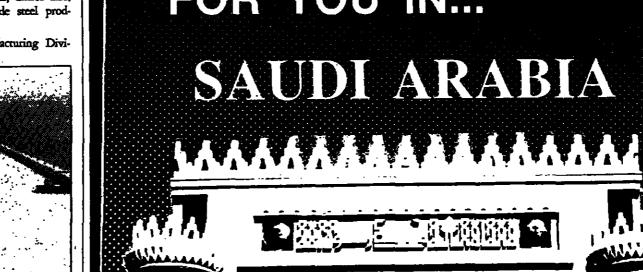
The other push into building materials was into aluminum, steel and concrete. Aggad looked for higher value-added projects than cement plants, and established MABCO (Manufacturing & Building Co. Ltd.), a \$27.4 million leader open up a large market for him. in pre-cast, concrete buildings. GRC (Saudi Arabia) Ltd., 2 built later in Dammam has an joint venture between MABCO, the Fahad Al-Tobai-SAPPCO entered into a joint dom, was set up to produce glass-reinforced concrete. Saudi Vetonit Co. Ltd. (SAVETO), 2 Saudi-Finnish joint venture, makes plasters and concrete adlion to produce 12 million hesives. SAFINNCO is a Saudi-Finnish joint-venture engineering and contracting firm which rounds off the Aggad

multi-level approach toward concrete construction products. Aluminium Products Co.

Ltd. (ALUPCO) deals in construction materials, a field in which Aggad already had experience. Consequently, ALUPCO is one of the Kingdom's industrial success stories. The Dammam-based company manufactures door and window frames, railings and other aluminum products in four factories. It has one of the largest manufacturing plants in the Middle East, and one of the largest anodizing units in the world. Aluminium Manufacturing Co. Ltd. (ALUMACO) was formely Saudi Aiax Aluminium Co. Ltd., in Jeddah, and was purchased to expand market

Steel Products Co. Ltd. (STEPCO) is a steel wire-mesh used in reinforced concrete, which is useful for MABCO. The company also produces fencing materials, lattice ribs. and custom-made steel prod-

Artec Manufacturing Divi-



e new Saudi Arabian-Bahrain causeway is scheduled to open in 1986. will be possible to drive from the mainland to Bahrain in about 40 minutes.

WE OPEN THE DOOR FOR YOU IN...

SAUDI ARABIA



the largest publishing Company in Saudi Arabia **publishes**

AL-RIVADH, the leading Arabic daily newspaper

Rivadh (A) Daily

The first English language daily newspaper in Riyath

AL-YAMAMAH, Arabic weekly magazine

The Establishment is equipped with the latest offset machines and advanced color processing equipment for printing magazines, newspapers and commercial advertisements:

Arabian Gulf Bridge Street Kinggom of Saudi Arabia

Advertising

Subscriptions:

Telex No: 201664 Jareda SJ FAX: 479-4167 • 479-4048

Cable: Aljareedah

Abbar & Zainy: Leader in the Food Industry

the Kingdom's infrastructance of its construction secdiminishes, Abbar & Zainy switched to food produc-: 28 2 place to concentrate its Stroents.

be well-diversified compawhose joint venture partinclude Westinghouse and 10da, believes that Saudi panies must invest in the conomy. "The governt gives good incentives, and opportunities, though they t be sought, are out there," Osama Zainy, an executive Tor of the company.

Founded over 40 years ago, is completed and the im- Abbar & Zainy is a leading force in the Saudi food industry.

Abbar & Zainy are now working on financing from the Saudi Industrial Development Fund and hope to sign the contract for the factory's construc-

Last month Abbar & Zainy took over an existing dairy products factory in the industrial estate, and are diversifying its yogurt and buttermilk lines to include longlife milk, juices and

At another factory, produc-

halawa and tahina has been inmaking it as technically advanced as possible, said Zainy. Started in the early 1970s, the

factory moved to Jeddah's in-

dustrial estate three years ago.

Abbar & Zainy have long been leading food importers. It imports dry goods including such brands as Del Moore and Gerber, frozen and refrigerated goods such as meat and butter. cheese, and other dairy prod-

It runs a chain of grocery

tion of the Arab confectioneries 'stores, and last year it opened the French Corner Restaurant, 2 creased by a third, with new favorite stop among the Kingautomation and equipment dom's expatriate professionals. In food preparation, a joint venture with the French company Soderho makes the company one of the Kingdom's leading

> Over the last few years, the company has also invested in a number of agricultural projects - including a poultry farm in Wadi Farima, outside Jeddah - using government incentives. Two years ago they doubled the farm's capacity and made it more efficient.

NIC Launch Spearheads **Private Sector Role**

there is no need for government

So said Saudi Arabian Industry and Electricity Minister Abdul-Aziz al-Zamil just over a year ago, when the National Industrialization Corporation (NIC) was formally presented to the public.

Originally started three years ago by 111 Saudi businessmen and 10 Saudi companies and organizations acting with strong government backing, NIC is to the private sector what the Saudi Basic Industries Corporation (SABIC) is to the public sector. The aim of both is to create new industries in the Kingdom. They are both basically holding companies, initiating and investing in fresh enterprises. The only difference is that whereas the state-owned SABIC has invested massively invests in downstream secondary industries.

(\$170 million), NIC slots very current economic scrategy as Juffali. laid down in the 1985-90 Fourth Development Plan. Both corporations aim at giving the prirole than during the years of government-fueled industrial and infrastructural development. Both see the need to on oil and to attract foreign technology to the Kingdom.

NIC's recipe for success in building what it and the govemment hope will be a major foreign technology, and the address well-understood probfunds and the initiative of the Saudi private sector. Joint ventures with foreign companies Saudis bought shares, and will be the norm, but not in the thanks to some bectic promousual ratio of 50 percent foreign company and 50 percent NIC, board, the remaining 10 percent

"It is our government's philos- or even 49 percent foreign com- was sold within days of the rial provided by Iron & Steel ophy that if something can be pany and 51 percent NIC. done by the private sector, then Though NIC intends to be the initiator in bringing new industries to Saudi Arabia, its stake in such industries will vary from 10 to 40 percent, the rest being divided between the foreign component and other Sau-

di investors From 1982 until late 1984, NIC's board of directors, led by Dr. Mahsoun Jalal, spent most of its time investigating projects in which to invest, as well as preparing for its launch on the stock market. In December 1984, three months after being established as a joint stock company, 75 percent of NIC was finally offered to the Saudi public. The remaining 25 percent is held by the founder shareholders, which include such public organizations as SABIC, the Public Investment Fund, the Pensions Fund, the General Organization for Social Insurance, in primary heavy industry, NIC the National Agricultural Development Company, three banks (Riyad Bank, NCB and With an authorized capital Saudi Investment Banking Cor- a 10 percent stake, is a Gulf of 600 million Saudi riyals poration) and large private-sector firms like Olaylan Saudi nearly into the government's Investment, Abbar & Zainy and

The 90 percent initial takeup in the December sale was slightly below expectation. vate sector a more important. Many potential Saudi investors the Kingdom and in the Gulf felt cautious about investing in a corporation many of whose plans were still under wraps. diversify away from dependence fered to the Saudi public a minerals available locally were three times oversubscribed. It must be said that SABIC's record was well estab- in joint venture with Ferrostaal, production and export base is . lished, NIC, as Jalal admitted at will, for example, use raw matethe combination of its own the time, "differs from other funds and research capabilities, companies in that it does not

> Nevertheless, some 70,000 tion work carried out by the

By the time the share sale was over, NIC had \$300 million, half its authorized capital. According to Dr. Mahsoun Jalal, NIC chairman, shareholders will be required to pay over the rest in the next couple of years. NIC has so far invested or is

\$215 million in four of the projects investigated prior to going public. These are the Arabian Axle Manufacturing Company, in which NIC has invested 15 percent of the \$20 million required to build and start up the plant; the Saudi Company for Refractories (14 percent holding); 2 joint venture with West Germany's Ferroscaal AG at Jubail that is geared to produce 50,000 tons annually of fence wire, nails, rivets and similar products (30 percent); and, lastly, the Bahrain-based Process Control Instrumentation Company. The first three were initiared by NIC itself; the last, for which it paid out \$2 million for Cooperation Council project to produce computerized control equipment for refineries and petrochemical plants.

Although NIC is interested in virtually any project so long as it has potential both within market, the emphasis is on investing in industries that use as feedstocks the vast amounts of When SABIC had earlier of processed petrochemicals and group of shares worth almost through the projects already 10 times the NIC offer, they started up by SABIC and PE-TROMIN.

ASLAK, the company set up

Company's Hadeed works, also in Jubail. The 165-million-rival project is due to start operations in the first half of 1986.

Other projects still under examination, but expected to go ahead, include a joint venture with the French Michelin company for a synthetic rubber production plant, probably in committed to investing some Yanbu, one with a West German firm for an industrial research and development company, and another, possibly with a Japanese company, for a gener-

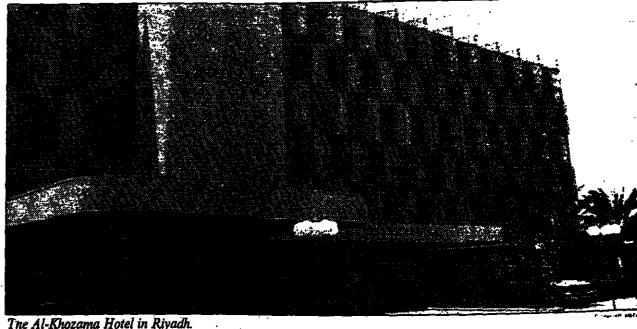
al-use pipe plant NIC does not initiate all the projects it invests in. NIC quite bappily invests in existing proicces, usually to the tune of five to 30 percent. It has taken a 10 percent stake in SABIC's National Plastic Company as well as a 9.05 percent holding in the Saudi Pharmaceuticals & Medical Appliances Corp.

NIC continues to investigate other joint ventures. For instance, this autumn NIC teams visited Vienna and Stockholm to discuss possible cooperation. However, the most important potential NIC investment under study is in the offset program. NIC's scale could be anything up to \$70 million, the equivalent of what the Boeing

group are investing in the nine

Investment in NIC will not only confirm NIC's position as the leading light in the Saudi private sector, but will almost certainly push up NIC's shares considerably. Little wonder then that by June of last year, quite a number of small-term Saudi investors regretted not having got on the bandwagon





From Luxury Suites to Bowling at the Al-Khozama

It is hard for a five-star hotel to move upmarket, but that is the direction being taken by the are operated under a manage-Riyadh Al-Khozama Hotel. Its new Al-Khozama Center gives it the facilities necessary to compete head-on with larger hotels in Saudi Arabia's capital,

Riyadh. Hotel competition in the Kingdom is the most intense in the areas of luxury suites and sports facilities. Executives or delegations need larger rooms for conducting business. And since entertainment in the area is limited, residents and businessmen look to sports clubs for relaxation.

The Hotel Al-Khozama has recently expanded in these areas, while improving its regular suites and restaurants as well The keystone of this new push was the completion of the Al-Khozama Center.

The Al-Khozama Center and the King Faisal Conference Center were designed by worldfamous Japanese architect Kenzo Tenge for the King Faisal Foundation, a philanthropic organization that donates yearly prizes in science and other fields, a Saudi version of the

The Al-Khozama Hotel is In addition to the restaurant, quet facilities that can host 600 include room service.

owned by the King Faisal Foundation as well, and both ment contract with Gustar, of

Jurgen Fischer, general manager of the hotel, says, "The small friendly businessman's hotel has grown up by adding a large residential commercial center designed by one of the world's renowned architects." The Al-Khozama (the name

stands for a sort of desert flower) had 188 rooms when it was built in 1978. During its refurbishment, several rooms were converted, adding five regular suites, seven special senior suites, and one deluxe Al-Khozama suite. The refurbishment will result in a better use of toom space.

The Al-Khozama has always paid special attention to its food and beverage department. The Windrose Restaurant is considered one of Riyadh's best. Unfortunately, until the addition of the Al-Khozama Center, the hotel could only accommodate up to 100 people. Hundreds attend Saudi wedding parties. so hotels that cannot host them lose business.

barbecue and the Caravan Stop and 24-hour room service.

The Al-Khozama also maintains a well-enipped business center to cater to the needs of its primary business clientele.

It was the first hotel in the Middle East to be affiliated to an independent hotel organization called Leading Hotels of the World. The Al-Khozama's sister hotel in Jeddah is also a member and, along with the Al-Jubail International Hotel, is operated under contract by

The Al-Khozama Center was planned to turn the entire King Faisal Foundation property into a multi-purpose real estate development.

The center was built by Heilit & Woerner, at a cost of \$54.79 million over a period of three years. Its 250-car underground parking lot is expected to ease parking problems. The dom. center is part of a pedestrian mall with fountains, playgrounds and landscaped green-

To complement the horel, the center had expanded ban-

the hotel operates an outdoor persons. The center's 500-seat auditorium is the largest pricoffee shop, a small gift shop vate facility of its type in the Kingdom. When it was first used, Saudi's monarch. King Fahd Bin Abdulaziz, personally presented King Faisal awards to

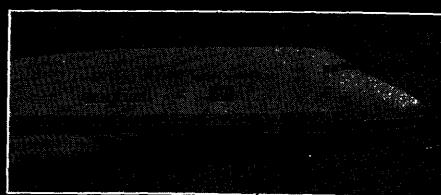
prize winners. The new center also allowed the Khozama to begin competing with other horels by opening a sports center. It has tennis and squash courts. Guests can work out in the gymnasium, relax in the sauna and steambath, and cool off in the pool. An eight-lane bowling alley provides recreation.

Banquet facilities are only one facet of the new center. A new Italian restaurant, Da Pino, has been added. A European delicatessen that sells homemade gourmet items was also added. On the center's seventh floor, the Al-Khozama is working on a high-class Arabic restaurant, expected to be the first of its kind in the King-

In addition to sports, dining and shopping facilities, the new center contains modern apartments whose yearly rental rates range from \$18,904 to \$37,808. The fully furnished apartments

One of the world's largest fleets flying to over 40 international destinations





Our aircraft include the -600 Airbuses and Lockheed

superiority with a quality of service that has earned the highest esteem of passengers and competitors alike.

We take off punctually, with a record that is the envy of many. Our flights cover 46 international destinations in four continents.

We provide the latest advances in aircraft travel. Widebodied, elegant and comfortable cabins. Roomier seats, audio-

visual entertainment and food latest Boeing 747-300's, A300 that is the most talked-about in the sky.

Next time you need to fly, We match our quantitative choose the airline that combines quantity with quality. Saudia.





Page 17

85 Became the Big Year r Television Transactions

By RICHARD W. STEVENSON New York Times Service

EW YORK - When American Broadcasting Cos. agreed last March to be acquired by Capital Cities
Communications Inc., it was the first time that one of
the three major U.S. television networks changed
since Leonard H. Goldenson's United Paramount Theperged with a fledgling network to create the modern ABC

1985 was not out before RCA Corp., parent of NBC, i to be acquired by General Electric Co. And CBS Inc., of the third network, has been afflicted all year by Ted

Networks and stations

are generally viewed

as stable investments

in a growing industry.

Y n.r's unwelcome takeover the fiscal wounds it left. anwhile, several of the n U.S. television stations ation groups were being it and sold.

y such an explosion of st in television proper-1 corporate takeovers

abounded? Analysts say the upheaval has grown out of the kable convergence of several financial and regulatory fac-

st visibly, the investment community and the communica-industry have concluded that the stock market has signifi-/ undervalued media properties, perhaps being put off by "show biz" qualities and relative lack of hard assets. But the try and investors are recognizing that a strong management reap considerable profits from television stations, which ate large cash flows, have minimal capital requirements and ninimal competition.

spite some inroads by competitors, such as cable, and te a year of soft advertising revenues, networks and stations enerally viewed as stable investments in a steadily growing try. Indeed, television stations by nature face a strictly ad number of rivals - there are no more than three major xk affiliates and a handful of other stations in any one et - and, unlike many industries, face no direct competition

ND ANYONE who aspires to take on the three networks head-to-head faces formidable entry barriers - although Lampert Murdoch, with his purchase this year of 20th any-Fox and six television stations from Metromedia Inc., nany in the business wondering whether a loosely organized of independent stations with a source of quality program-could not compete successfully with ABC, NBC and CBS. e financial allure of television, and the dawning realization opportunities to buy a station or a network are limited, sent s soaring. The Capital Cities agreement for ABC, in particunade Wall Street and other media concerns look closely at the assets of media companies were worth. Capital Cities ed 5121 a share for ABC, whose stock had traded for less \$60 a share early this year.

e ABC transaction "put something of a stamp of approvalings," said Mark Riely, an analyst at the brokerage firm of stadt Fleming Inc., not least because of the involvement of en Bullett, a noted investor, who has a sure touch for media

lling interest rates and a wide range of financing options it relatively easy to raise money for the arrangements. The of activity had "less to do with the dynamism of the less than with the low cost of money," said Alan J. Gottesan analyst at L.F. Rothschild, Unterberg, Towbin. "The lamics of financing a deal have become significantly easier." reason is that financial institutions have become more rtable with agreements backed by the steady cash flows elevision generates, rather than by the hard assets that s historically preferred. "In the last 18 months, you've had ssion of transactions that say the investment community is the communications industry is of high investment grade (Continued on Page 19, Col. 5)

New Offer Made for Westland

Europeans' Bid At £37 Million

LONDON — A West European consortium on Priday offered £37 million (\$51.8 million) for a 29.9percent interest in Westland PLC in a counterbid to a rescue package by Sikorsky of the United States and Fiat SpA of Italy.

A statement from Lloyds mer-A statement from Legyus nea-chant bank, acting for the consor-tium, said the European offer was superior in several respects to the U.S.-led agreement, which is fa-vored by the financially troubled believerer company elicopter company.

The bid by the consortium— France's Aerospatiale, Messer-schmitt-Bölkow-Blohm GmbH of West Germany, Agusta of Italy and the British groups General Electric Co. and British Aerospace PLC has been strongly backed by De-fense Secretary Michael Heseltine.

Prime Minister Margaret Thatcher made clear Thursday that the government upheld Westland's right to choose the £30-million cash injection offered by United Technologies Corp., the parent of the Sikorsky helicopter company, and

The Lloyds statement said the two British companies in the consortium would put up a total of £13 million and the three other companies would each contribute £8 mil-

A decision on the company's fu-ture is expected to be made at a shareholders' meeting Jan. 14.

The European bid is backed by an agreement between the defense ministers of Britain, West Germany, France and Italy to buy only ropean helicopters and a promise from the British Defense Ministry to buy six Westland Sea King helicopters.

It was the company's failure to secure orders that plunged it into crisis earlier this year.

Lloyds said the consortium was asking Westland's creditor banks to put up £23 million, instead of the £28 million they would have to contribute to the Sikorsky-Fiat pack-

The consortium also said it was offering 3.3 million hours of work over five years, compared with a cut of 750,000 hours in the Sikorsky-Fiat arrangement.

Mr. Heseltine argues that to allow Westland to fall under the influence of Sikorsky would deprive ter capacity.

By Mark O'Neill

ian: He owns a Mercedes Benz, a Cadillac and a Nissan, and has

mansions in Beijing and Shanghai as well as eight servants.

He heads an entrepreneurial

company, owned by the Chinese

government, whose dynamism is

symbolic of China's current eco-

BEIJING - Rong Yiren, China's top businessman, has a life-style that is anything but proletar-

The Furriers vs. Animal Advocates

Activists in U.S. Increase: The Industry Responds

By Lisa Belkin

New York Times Service

NEW YORK — Nearly 500 protesters staged sit-ins at retail stores across the United States last weekend, handing printed cards to customers who were wearing furs. "Enjoy your coat," the message read. "Its real owner was killed in it."

Nearby, representatives of the American Fur Industry defended the role of the \$1.6-billion fur industry in the economy and the environment. "If animals aren't trapped they fall victim to overpopulation, starvation and disease," said Sandy Blye, the trade group's executive director, providing counterpoint at a protest at Macy's department store in New York.

This Christmas season is one of growing tension within the U.S. fur industry. The movement against the use of animals for fur coats has shown increased strength and cohesiveness in the past year, industry insiders and animal rights activists say, and the heightened pressure has spurred a counterattack by the furriers, concerned for their livelihood and the jobs of about 250,000 workers.

The protests come at a time when the industry has been flourishing. Prices are down, influence by a surge in imports, which increased 50 percent between 1983 and 1984 alone. But sales are up, expected to reach a record \$1.6 billion this year, 50 percent higher than 1981 and three times as high as

In recent years, the industry has successfully reached out to a host of new distribution channels. Where furs were once sold only by fur salons, wholesalers and exclusive department stores, they are now carried almost everywhere.

That has helped them reach a broader mixture of customers, enlarging the market for what had once been a luxury item reserved for older, rich women. Leonard Hankin, senior adviser of Maximilian furriers in New York, recalled that when he entered the fur business 40 years ago, 80 percent of the coats he sold were mink, the average customer was 50 years old and the coat was a gift from her husband. Now, he said, 60 percent of his sales are mink, the average customer is 30 years old and she is buying the coat for herself.

But as the industry has thrived, animal rights

activists have become more active in trying to change potential buyers' minds.

"There are more fur coats, so there are more of us," said Avi Magidoff, founder of the Human Animal Liberation Front in New York. His is one of several new organizations, and many groups that have existed for years report a

recent increase in membership.

The animal rights groups have also expanded

By Bob Hagerty nternational Revald Tribum

al Exchange imposed on Friday a Jan. 31 deadline for a solution to

the financial crisis that has halted

13, while the International Tin

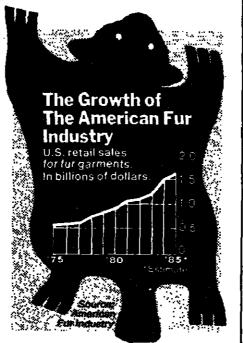
Council tries to agree on how to

pay debts it accumulated in prop-ping up tin prices. But the LME's

BUSINESS PROFILE / Rong Yiren, Official Entrepreneur'

tin trading for two months. After a meeting of its board, the exchange said trading would remain suspended at least until Jan.

LONDON - The London Met-



مكذا مس للصل

their focus. Previously, they had attacked specific issues, such as the killing of certain animals, or the use of a particular type of trap, said Nancy Payton, vice president of the International Society for Animal Rights. Now, she said, most protest groups have adopted the view that it is cruel to kill any animal for its fur.

"We want to reach the women the fur sellers want to reach, the young women who think furs are status," Mr. Magidoff said. "The furriers show pictures of pretty women in coats. We show pic-

There are signs of the new efforts throughout New York, a major center of fur sales. Since early October, for example, Mobilization for Animals of New York has sponsored ads on city buses featuring a picture of two endearing raccoons peering over a rock. "These babies are looking for their mother," the copy reads. "Is she on your back?"

Although furriers say the redoubled protests have not made a significant dent in sales, they fear

the power of anti-fur appeals. Earlier this month, 45 representatives of the U.S. fur industry met to develop a public relations plan.
The location was kept secret to prevent interruption by picketers. No budget has been determined for the campaign, which will consist of radio and television commercials and industry-sponsored de-

Exchange officials said they ed Oct. 24 when the tin council

going to have to bite the bullet," a to adjourn until Jan. 7.

LME Sets Jan. 31 Deadline for Solution to Tin-Trade Crisis

Tin trading in London and Kua-la Lumpur, Malaysia, was suspend-

and dispose of tin stockpiles. Dele-

Trade Surplus Narrows in **West Germany**

- West Germany's current-account surplus narrowed to a provisional 4.7 billion Deutsche marks (\$1.87 billion) in November from 6.2 billion in October, the federal statistics office reported Friday.

Current account measures trade in goods and services as well as interest, dividends and certain transfers.

The surplus in merchandise trade narrowed to 7 billion DM from 8.7 billion, the office said. A spokesman for the office said the November trade surplus, if con-firmed, would be the highest ever recorded in that month, just top-ping 6.98 billion DM in November last year.

The current-account surplus. however, was down from a year earlier, when it totaled 6.1 billion

The provisional November figure is not adjusted for seasonal factors but would also show a surplus after such adjustment, the of-

November imports totaled 37.19 billion DM, 2.2 percent lower than a year earlier and 8.4 percent lower than in October. Exports were 44.21 billion DM in November, 1.7 percent less than in November 1984 and 10 percent lower than in The November data took the cu-

mulative current-account surplus this year to 32.3 billion DM, more than double the 14.4-billion surplus in January-November last year and well above the total 1984 surplus of 17.7 billion. The cumulative trade surplus for

the first 11 months rose to 65.3 billion DM from 47.9 billion, outstripping 1984's total surplus of 54

Imports in the first 11 months

WIESBADEN, West Germany cent more than a year earlier, and exports 492.1 billion, 10 percent

Because average import prices from January to November were provisionally 3 percent higher than in 1984, the first !! months' imports showed a real rise of almost 4 percent when measured in volume terms. Average export prices were 4 percent higher.

Peter Wolfmeyer, economist at Westdeutsche Landesbank Giro-zentrale, estimated that the full 1985 trade surplus would total a record 72 billion to 73 billion DM.

Trade Surplus Shrinks in U.K.

LONDON - Britain's current-account surplus shrank to an estimated £259 million (\$360 million) in November from £400 million in October, according to Trade Ministry statistics released Friday.

The trade balance, comprising trade in merchandise only, showed a £141-million deficit for November, after being in balance in October. Exports fell to £6_30 billion from £6_32 billion in October, while imports increased to £6.44 billion from £6.32 billion. In the services sector, which includes banking services, shipping fees, insur-ance and income from investments abroad, the estimated surplus of £400 million.

The government's intention to end the year with a currentaccount surplus of £3 billion for the entire year now appears likely to be fulfilled.

D.M. F.F. H.L. 11267 * 36.70 * 0.1651 * 2592 * 2563 * 4.664 * 2592 * 2592 * 2565 * 11.001 * 2447.00 * 2457.00 * 2565 * 74925 * 17.00.00 * 17.00 * 2565 * 27.30 * 0.122 * 21055 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 * 0.122 * 27.30 Grider. B.F. 5.514 = 18.125 - 4.891 * 4.8928 773.385 404.28 333.385 21024 57.122 2.7728 14.99 * 71.455 394.61 * 74.59 * 4.1089 * S.F. Yen 13418 * 139,83 y 24,345 * 25,365 * 119,08 * 12415 * 1,0103 * 289,85 811,90 * 2,078 2,105 * 202,40 1,647 * 1,004 * 75,94 01dr. 78.13 2,1675 6,7117 1,473,02 2,444) 44,6905 1,6382 176,258 N.G. 8,3774 N.G. 3,0874 25,9573 2,3022 220,57 1 Leaden and Zurich, fixings in other European centers. New York rates of 4 P.M. vercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one Dutts of 100 (s) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.

Currency Rates

Carrency per U.S.s
Fig. mortdar 5.495
Groek drac. 150.45
Hors Kone 5 7.80G
ladice repoe 12.1951
lada. replate 1.1250
irish 5 0.81sr
kreelf steit. 1.491.30
Kravelff diamr 0.2907
Meley. ring. 2.4315

Carrency per U.S.s
Horse, 40.00
40.00
7.76
Horse, 5.76
5.867, rend
5.869
97.552 Currency per U.S.S Soviet ruble 27645 Some, peneto 37.71 Televens 37.90 Theil both 26.675 Tyrkish liru 569.45 UAE dirhom 3.4725 Venez. bollv. 14.70

Pollar Values

: 1.1653 irlsh g ,Bonave du Benetux (Brussels); Bonco Commerciale Hollano (Milan); Banave No-> Paris (Paris); Bank el Takyo (Tokyo); IMF (SOR); BAH (dinor, riyal, dirham); (ruble), Other data tran Reuters and AP.

Interest Rates

mrese?	Depos	its			De	r. 20
Dollar	D-Mark	Swiss Franc	Sterling	Franch	ECU	5DR
81/g-83/4	4 94-4 94	477-476	11 16-13 15	994-1092	9 76-9 1/2	8 W
7 - 8 -	474-474	414-414	11 %-11 %	12-121/2	976-91/2	8
79e-8	474-475	414-474	1174-377	12%-12%	974-91/2	8
746-B	4%-4%	4 14-4 14	1134-1174	1214-1244	97 4-91/ 2	7 144
7 a v.	4 90-4 96	416-414	1196-1134	114-114	676-P	7 1/4
Vorgan Guar 185 papilioshi	rantv (dolla r to interba	r, DM, SF, nk deposits i	Pound, FF); of \$1 ml)/lon n	Liovds Ban Unimum for	k (ECU); eaulvaleni	Reuter),

Dec. 20 U.S. Money Market Fm 1,50 4,00 4,00 4,05 4,05 Telerate Interest Rate Index: 7.453 Source: Merrill Lynch, Telerate. 64k 91g 8 15/16 514 9 6Na 9 **Gold** Dec. 20

Hone Kone 274.10 Luxembours 334.50 Ports (12.5 kilo) 324.44 Zurich 324.60 London 321.55

ings; Hong Keng and Zurich ape clasing prices; New York Comer contract, All prices in U.A. 5 per our

11% 114 11 13/64 11 15/64

P.M.

374.45 374.24 375.75 375.55 375.90

Ch'ye

KEEPING UP WITH **GROWTH TRENDS** WHEREVER YOU ARE

Our office, staffed by floor-trained traders, has been equipped to handle every need of the expatriate, traveller or international investor, Each morning we generate hundreds of buy/sell signals for the investor or trader in options and commodities. Weekly we publish strongest price-action indications in "advent" - a market letter with an emerging-industry bias. Gibraltar for clients requiring banking and brokerage services via this fastest growing of western financial centers. When returning the coupon, add if you wish a list of positions requiring interpretation or special needs warranting professional attention.

> S.A.S.A. SERVICES ABROAD S.A. Suite 271, Centro Entreplazas Torremolinos, Malaga, Spain.

Gentlemen: Begin sending complimentary "advent" reports and keep me posted concerning your expanding range of financial and Growth investment services.

14-41-M	-MINISTER	. Del 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-14-17	 **********		
ADDRESS						
			•		-	
*****************	-494042944			 *******	H4 H 44 H	
PHÔNE						
				 		_



"I am not a capitalist; call me an entrepreneur," Mr. Rong said in an interview. "I work for the state, not for myself. Our company gives all its profits to the state." The company has invested in

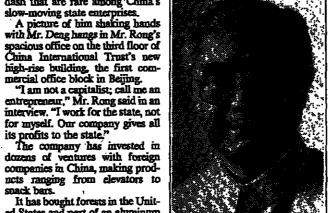
chief executive, Michael Brown; senior official of the exchange said.

Ex-Capitalist Reaps Rewards of Trading for China

nomic policy of opening up to the dozens of ventures with foreign companies in China, making prod-Mr. Rong, 69, a member of one nets ranging from elevators to of China's richest families before the Communists took power in 1949, was placked out of obscurity ed States and part of an aluminum ed States and part of an aluminum smelter in Australia, the first in-

in 1979 by the country's leader, Deng Xiaoping, who wanted to use Mr. Rong's skills to help attract vestments China has made abroad foreign corporate investment to China. "There is no limit to the scope of CTTIC's investment," Mr. Rong said, using his company's initials. "Our problem is selecting in which

Mr. Rong is chairman of China International Trust & Investment projects to become involved. We are flooded with applications. There is so much to be done in Corp., a company like few others in the communist world. It goes about its work of injecting foreign capital and technology into Chinese industry with an air of efficiency and To do them, his company works



said the current situation could not

be tolerated beyond Jan. 31.

with an efficiency that has made it China's favorite among foreign

-"Its staff works at a speed not typical of Chinese organizations," an American businessmen said. They are Western-educated, grasp Western business practices and

Mr. Rong reports directly to the State Council, or cabinet, which provided an unknown amount of initial capital to China International Trust. But the company is not beholden to any ministry.

Its total assets at the end of 1984 amounted to \$700 million. The company's plans include projects abroad that should belp to

supply items that China has to import in great quantities, including wood and iron ore, Mr. Rong said. Another area where China International Trust has played a pio-neering role is raising capital in international financial markets.

Before 1949, Mr. Rong, the son of a textile baron, was a banker in Shanghai. When many of his colleagues fled the Communists for Taiwan and Hong Kong, he stayed behind and held senior administrative and commercial positions.

"During the Cultural Revolution, I stayed at home" in Beijing, Mr. Rong said, "planting flowers and studying."

would announce on Jan. 13 their announced that it had run out of the LME in other metals, straining decision on the future of tin trading money with which to support some members' finances, and many on the LME, the world's largest prices. Since then, the 22 countries brokers are losin metals exchange. The options inbrokers are losing hope of a negoticlude resuming trading without a made little progress toward an tin-council agreement, despite the agreement on how to handle hunrisk of a price crash, or ending dreds of millions of dollars of debt

prices and the financial health of

brokers owed money by the council

has severely depressed trading on

"It looks pretty grisly," David Williamson, metals research direc-tor of Shearson Lehman Brothers Ltd., said earlier this week. Britain, anxious about the threat

LME tin trading altogether.

Friday's decision means that gates to an emergency meeting of sometime in January the LME is the council agreed Friday evening to its leadership in metals trading. essed other member coun Uncertainty over future tin tries to take responsibility for the members have insisted that they

Banks and other creditors are threatening legal action against member governments if they refuse

to pay.
Some LME brokers say they be-

lieve the British government will be forced to offer a solution of its own, perhaps by granting a short-term loan to allow the council to fulfill its forward contracts to buy 62,000 metric tons (68,000 short tons) of tin by the end of January and begin gradually disposing of inventories.

Later, once it became clear how far tin prices would fall and how much the council would lose. Brit-

ain could press other members to contribute to the cost. Some memability before they know the ultimate cost. Informal tin trading has contin-ued in small amounts worldwide

since the exchanges suspended action. London brokers this week said prices were hovering around £6,300 a ton (\$9,000), down from £8,140 before the suspension.

During Christmas and New Year period

HARRY WINSTON

of New York

will be presenting

its latest creations in Badrutt's Palace - St Moritz and

Palace Hotel - Gstaad NEW YORK GENEVE PARIS MONTE-CARLO

-DAKS Simpson





Principal Group Activities

 Manufacturing — DAKS menswear, womenswear rainwear and leisurewear for UK and export

 Licensing — DAKS clothing and accessories produced locally in major world markets

 Distribution — The 'DAKS Companions' range of accessories

 Contract — Activon, suppliers of tailored clothing to Marks & Spencer

 Retailing — Simpson Piccadilly, London's leading speciality store

Results in brief Year ended 31st July 1984 1985 £'000 £'000 39,943 32,945 Turnover Profit before tax 2,539 1,468 Profit after tax 7,358 1,003 Ordinary Dividends 364 301 27.29p 15.69p Earnings per share

Copies of the Report & Accounts can be obtained from The Secretary 34 Jermyn Street, London SW1Y 6HS

The Value Line provides **OBJECTIVE**

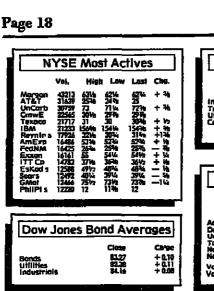
EVALUATIONS of **AMERICAN STOCKS**

The Value Line Investment Survey continually reports on more than 1700 American stocks. In provides a vast amount of statistical history and forecasts, all of which are reduced by Value Line's computer-based programs to two simple, easy-to-apply indices: (1) The rank for Timeliness (Relative Price Performancie of the stock in the Next 12 Months) and (2) the rating for Safety (Price Stability of the stock plus financial strength of the company).

An introductory subscription to The Value Line investment Survey brings you as a BONUS Value Line's 2000-page investors Reference Service, with the latest reports, rankings, and ratings on over 1700 stocks, together with the 72-page guide, "A Subscriber's Guide." Then, every week for 12 weeks you will receive new reports on about 130 stocks, which update and replace the corresponding reports in your Reference Service—for just \$75, about half the regular rate, providing you have not had a subscription in the past two years. Send payment along with name and address together with this ad to Dept. 513 H is

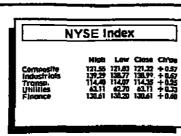
THE VALUE LINE

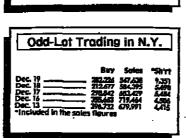
riboted by KLM Royal Dutch Autines Publication Distribu and Allow 4 to 6 weeks for delivery.

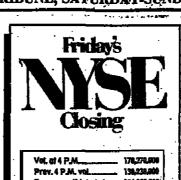


Dow Jones Averages 1536.67 1543.00 — 704.12 711.26 — 171.60 174.96 + 611.38 616.35 +

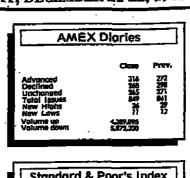
NYSE Diaries 1099 574 388 2061 147 8 852 810 402 2064 90 13 99.087.340 48.720,610



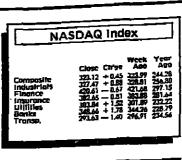




154,055,500 Via The Associated Press



Standard & Poor's Index 234.17 189.52 93.36 25.53 210.94 20128 1968 2578 2578 21000



AMEX Sales 12,839,000 12,890,000 12,890,000 Prey, 4 P.M. volume Prey, cons. volume

Div. Ytt. PE 100s High Low

Close Quot. Chies

Wickes
BA7 In
Wane8
Bush e
TIE
Amdahi
ADI n
CnStor:
NIPstm:
KevPh
ChaneH
HouOT
Elsiner
HmeG n
Forly pi 7297 6186 3743 3345 7252 1262 1277 1277 1215 11124 1112 AMEX Stock Index

Sits. Class 100s High Low Sheet Car

AMEX Most Actives

**

AGE OF ALIGHE A ALIGH A ALIG

184 11.2
2.00 13.5
1.700 13.5
1.20 13.5
1.20 26.8 2
1.40 22.11
1.00 53.3
1.37 10.4
1.00 10.5
1.20 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.30 10.3
1.3

A Aramis 48 17
A Agric 1,00 17

3.564e10.5 2.64 3.9 1.20 3.0 11 2.90 4.5 13 4.60 6.3 10 44 4 24 5.25 3.3 .72 3.7 10 ; .50 2.9 7

NYSE Prices Generally Higher

NEW YORK - Prices on the New York Stock Exchange moved generally higher in a busy session Friday despite some late selling of blue-chip stocks.

The Dow Jones average of 30 industrials, up more than 14 points at midday, was off .92 at 1,543.00 by the close. But several other, broad market measures posted solid gains.

NYSE volume stepped up to 170.27 million shares, from 130.23 million Thursday. Gainers outnumbered losers by nearly 2 to 1.

The exchange's composite index added .57 to 121.32.
Standard & Poor's index of 400 industrials rose .89 to 234.17, and S&P's 500-stock composite index was up .92 at 210.94.

Analysis said the market showed no drastic effects from the "witching hour." The term refers to the expiration of a set of options and futures on stock indexes, which occurred as of Friday's close. Last-minute maneuvering by professional traders involving these contracts and individual stocks has on occasion in the

and individual stocks has on occasion in the past sparked sudden swings in stock prices.

The Dow's drop in late trading was attributed by some to selling by these traders. Observers also theorized that the decline in the blue-chips could have come as other investors sold to get out of the professionals way.

Before the opening, the Commerce Depart-

Stright Low Good, Chief Chief

Shock Div. Yid. P

307: Borden s 1.52 29 1
1970 Bose of 1.77 12 1
1970 Bose of 1.77 1
1970 Bose of

20 mm 20 mm

ment issued its "flash" estimate that the gross national product was growing at a 3.2-percent annual rate in the fourth quarter. At the same time, it revised its figure for the third quarter downward, from 4.3 percent to 3 percent. The Labor Department, meanwhile, said the consumer price index rose 0.6 percent last

Analysts said traders generally took the GNP figures as mildly encouraging and did not seem greatly concerned by the inflation data.

Still, they said the latest readings on the economy might tend to dissuade the Federal Reserve from lowering its discount rate. Wall Street has been talking up the chances of a discount-rate cut for several weeks.

discount-rate cut for several weeks.

Among actively traded blue-chips, International Business Machines rose % to 154%, and American Express gained % to 52%. But General Motors dropped 1% to 73%.

A Wall Street Journal story said GM dealers had large inventories of unsold cars on their lots after a recent heavy production schedule by the company. Ford Motor dropped 1% to 57%, and Chrysler was down % at 44%.

Walt Disney Productions climbed 3% to 113%. The company said the activity apparently came in response to its recent announcement of plans for a theme park in France.

plans for a theme park in France.

J.P. Morgan led the active list, up % at 62%. A

2-million-share block changed hands at 621/2.

324. 234. Common 34. 234. 234. Common 34. 234. 234. Common 34. 234. 234. Common 34. 234. 234. Common 34. 235. 236. Common 34. 236. Comp pt 22. 236. 236. Comp pt 23. 236. C

Sts. Classe 100s High Low Quot. Chipe

19th Howeld
9th Howeld
28th Howeld
28th Hozelot
10 HithAm
9th Hozelot
10 HithAm
115 Hellin
15 He 4 19 21 15 21 9 13 11 21 14 28 14 17 13 9 45 9

+ | + + + + + + + + | + + | + + | + + | + + + + + | + + | + + | + + | + + + + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | +

AND CHANGENESS AND PROPERTY OF THE PROPERTY OF

Lamasin Lanes of Lilla and Lanes of Lilla and Lanes and

.72 .58 1.00 805 3.40 2.37 2.52 36 1.16 48

1977年 1977

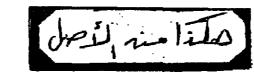
| The control of the

Reaching More
Than a Third of a
Million Readers
in 164 Countries
Around the World.
Herald Eribune

2011年152302017251251251133976 11年152302017251251251133976

Scheller in der Steller in der Stell

2077年的特殊的政策,所以1980年的198



(Contrared 11
Child of 120
Child of 140
Chil

Q

| 1346-sm | 1346 | 135 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 |

| The part | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0

Agency of World Bank Expected to Back Fund In Third-World Stocks

New York Times Service WASHINGTON - The directors of International Finance Corp., an agency of the World Bank, are expected next month to approve cre-ation of a mutual fund that will invest in secur-ties of companies listed on Third World stock

exchanges, the agency has announced.

The Emerging Markets Growth Fund, as it is being called, is intended to accelerate capital investment in developing countries, which produce one-third of the world's overall gross national product, but account for only 3 percent of

its corporate securities. The new closed-end fund would start off with a capital base of \$50 million to be invested in countries with relatively open securities markets, officials of the agency reported in interviews.

Such countries as Argentina, Brazil, South Korea, Thailand, Malaysia, Chile and Mexico would qualify now, but in five to 10 years the officials said they expect about 20 countries to be eligible.

If the board approves, the fund would offi-

rially begin in March.

The shares of the fund would not qualify initially for listing on the New York Stock Exchange, principally because the Big Board requires listed companies to have at least 2,000 shareholders. The shares, however, would be listed on the Luxembourg exchange, where a number of internationally based investment companies are traded.

BUSINESS ROUNDUP

Broken Hill Reports Profit Rose 61% for First 6 Months

MELBOURNE - Broken Hill MELBOURNE — Broken Hill
Pty., Australia's largest company,
aumounced on Friday a 61-percent
increase in six-month profit, to a
record 574.4 million dollars (\$390.6
million) from 341.5 million dollars
for the period last year.

The diversified minerals group,
in amouncing the results for the six
months to the end of Neumann

months to the end of November, also said sales had exceeded 4.4 billion dollars, up 27 percent from the 3.46 billion dollars of the sixmonth period in 1984.

The profit and a reward to shareholders of a bonns share for every five they held, analysts said, was what BHP needed to light off an expected takeover bid by Australia's wealthiest man, Robert

Holmes à Court.

"Most people will be happy with the way the company is performing," said a Melbourne stock analyst, Tony Moody, "but they have to acknowledge that Holmes à Court is playing his part in making the company perform"

Analysts also said that BHP was almost certain to become the first

Australian company to exceed 1
billion dollars in annual profit.
Reaction was muted, however,
on the Sydney Stock Exchange,
where BHP stock closed at 8.66 dollars, unchanged from Thursday. BHP, Australia's largest petro-leum producer, credited much of the profit to record oil flows from its Bass Strait fields off Australia's

the U.S. oil giant, Exxon Corp. A 20-percent decline this year in the value of the Australian dollar against the U.S. dollar helped improve BHP's competitiveness and the value of foreign investments.

east coast. These are shared with

the past two years.

The bids, along with buying in recent months, has made him by far BHP's largest shareholder. His Bell Group and associates control more than 18 percent of the shares.

RTZ Plans to Acquire Stake in Lasmo

LONDON - Rio Tinto-Zinc Corp. announced Friday an agreement to acquire 25 percent of Lon-don & Scottish Marine Oil PLC, or

operators, facing the high cost of extracting oil from beneath the North Sea, have grown more vulnerable with the recent drop in oil

PLC, another exploration and pro-duction company, for 41.1 million Mr. Holmes à Court has said new Lasmo shares. As a result, that BHP should be split into oil, minerals and steel companies, and has launched two takeover bids in of Enterprise. Enterprise already new Lasmo shares. As a result, which in turn will own 29.9 percent of Enterprise. Enterprise already owns 10 percent of Tricentrol PLC. another North Sea oil producer.

By Bob Hagerty
International Revold Tribune

Lasmo, for shares valued at £93 million (\$133 million). The move came three days after Petrofina SA of Belgium agreed to acquire another North Sea oil exploration and production company, Charterhouse Petroleum PLC, for £145 million. Smaller British

RTZ agreed to swap 62.2 million shares it owns in Enterprise Oil

RTZ agreed not to raise its hold ing in Lasmo above 29.9 percent for two years, except in certain cir-

control of Lasmo. Enterprise, which was sold by the British government last year, is effectively protected from hostile takeovers

until the end of 1988 by a government agreement.
Derek Birkin, RTZ's chief executive, said it was too early to say whether RTZ eventually would seek full control of either Lasmo or Enterprise or both. But he said the new situation increased RTZ's options in its effort to build up an oil business to complement its metals-mining and industrial divisions.

INSURED DEPOSITS TRUST

RES IN DEP An Account for the Coutious Investo to Protect and Increase Capital

U.S. Dollar Denom nsured by U.S. Govt. Entities Important Tax Advantages Competitive Money Market Yields No Market Risk Absolute Confiden

CHEMICAL BANK, New York

CAYMAN NATIONAL BANK AND TRUST Registrar

RES IN DEP

Not available within the U.S.A.

THE EUROMARKETS

30-Year World Bank Issue Draws Investors

By Christopher Pizzey

LONDON — Deutsche Bank Capital Markets surprised the Eu-robond market Friday by launch-ing a \$300-million, 30-year Euro-bond for the World Bank, bond dealers said.

They said the market had almost shut down before the Christmas break, but the new issue was warmly received and demand was such that the amount of the bond was

A Big Year

For TV Pacts

(Continued from Page 17)

and has come of age," said John S. Suhler, president of Veronis, Suhler

& Associates, an investment firm that specializes in media.

If the financial aspects have made television more attractive to

investors, regulatory changes at the

sion have made the flurry of activity possible. One change made it easier for a hostile bidder to take control of a broadcast license by

speeding up the approval process. But the major change this year was

the increase in the number of stations that a company or individual could own to 12 from 7, as long as

the stations do not reach a total of more than 25 percent of the na-

That meant, for example, that

ABC without having to sell as

many stations as the merged com-

pany would have had to otherwise. The change created a much more

active market for buying and sell-ing individual stations, since com-

nanies could now expand through acquisition beyond their previous limits. "None of this would have

been possible if the FCC had not

changed its ownership rules," said Howard E. Stark, a New Yorkbased television station broker.

311/2 26 WICOR 2.42 7.7 9 74 31/6 311/6 311/6 25/4 15/9 Wockint .60 2.3 82 25/6 25/4 25/9 + 6/6 6/7 + 6/6

NYSE Highs-Lows

AIOP ESSO: AART PARA AART PARA AART PARA AART PARA AART PARA BEREHNY BENEETH WEST OF THE PARA BENEETH WAS BENEETH WAS BENEETH BENEETH

Alexandra
Amilyari pic
Bariole a
Barriole a

وما موجيده في هيم راغب المراجعة بالمحاصرة الأخراء والمناطق بعديم المترجعة الأرازي أأد المحار أكام والمعم يسترين

Adobe Rs 240
Amelicate
Americace
Bancone s
Beide Hem
Bei

AdvestGrP Amer TaT Amer TaT Amer TaT Amer TaT Amer TaT Bit Borton Bit Hilling Bit Hilling

raised from the initial \$200 million. It is the first 30-year, fixed-interest bond that has been launched. It is noncallable, pays 9% percent and is priced at par.

One trader said, "Investors aren't being put off by the maturi-ty. It's selling really fast."

sue's been a great success."

By the end of trading, the issue

well inside the 1½-percent selling concession and total fees of 2½

Otherwise, the market had a very quiet day.

"There's a tiny bit of retail business going on, but that's about it,"
a trader at a U.S. bank said. An official at Deutsche Bank
Capital Markets said, "We were
surprised at the demand. The ismate of 3.2-percent annual growth for the fourth quarter had no real

RECEIVERSHIP SALE Assets of

CRESTWOOD KITCHENS LTD.

Vancouver, British Columbia, Canada

The business and assets of Crestwood Kitchens Ltd., one of Canada's leading manufacturers of quality European and traditional design kitchen cabinets, are offered for sale by Dunwoody Limited, Receiver. In the alternative, offers will be considered for the real estate, inventory or equipment.

Offers should be submitted to the Receiver by no later than Monday, the 20th January, 1986.

The assets include:

- 7.06 acres of land with rail siding access
- 180,000 square foot manufacturing facility
- Two modern production lines consisting of:
1. Canadian Series (traditional stickframe construction)

2. European Series (32 m/m system construction) 9.513 square foot office building

 Receivers' interest in showroom lease all located on the Pacific Coast in Richmond (Vancouver), Canada. Crestwood is capable of annual sales of 30 million dollars

Canadian. It established markets in Western Canada, United States, Great Britain, Hong Kong, Japan and Saudia Arabia. This represents an excellent opportunity for the investor who wishes to enter the manufactured cabinet business both domestically and internationally, coupled with an established cabinet assembly franchise program plus a dealership progr

small urban centres. An information package and further details can be obtained from Tracy Moore at $(604)\,688-5421$.

Dated at Vancouver this 12th December 1985.

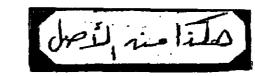


ADVERTISEMENT .

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Dec. 20, 1985

Page 20	INTER	NATIONAL HERALD TRIBUNE, SA	TURDAY-SUNDAY, DECEMBER 2	1-22, 1985	**
Fridays	12 Mooth High Low Stock Div. Yld. PE 100s High Low Qual. Cal 11/4 Nr. AffectA 387 75 1/9 1/9 43: 21/4 AffectA 387 75 1/9 1/9 5/4 2 Audiotr 8 2/9 2/9 2/9		174 % EnrSrv 11 1/2 1/2 1/2	12 Month High Low Stock Div. Yld, PE Nits High Low Quot. Chies K	12 Month High Low Slock Div Yld PE Sign High Low Chief High Low Slock Div Yld PE Sign High Low Sign High High High High High High High High
AMEX	1746 1146 Australia 1746 1774 1776 1776 1776 1776 1776 1776	1996 7 Colsu	124	### 2% Kanaka 10% 10% Kanaka 10% 10% Kanaka 10% 10% Kanaka 20 1.1 12 3% 15% 17% 17% 11% 11% 11% 11% 11% 11% 11% 11	54 to Pell wil 45 254 34 65 67 67 67 67 67 67 67 67 67 67 67 67 67
Closing	4% 3% BAT In .16e 24 6184 4% 4% 4% 4% 17 1344 BDMs 26 148 249 249 249 249 249 249 249 249 249 249	1092 S96 CmpRc1 21 107 1034 10 1094 + 10 2054 1496 Conchen 40 2.0 15 76 2094 1994 2298 + 10 1094 1746 Conchen 40 2.0 15 76 2094 1994 2298 + 10 10 9 1054 1054 1094 1994 2298 + 10 10 9 1054 1054 1059 1059 1059 1059 1059 1059 1059 1059	56 546 ESCAY BY 130 140 15 744 7 764 74 25 1515 ESCAY A0 23 8 3 1734 1734 1734 74 44 34 Esparit 174 374 374 375 173 174 174 174 174 374 374 575 175 175 175 175 175 175 175 175 175	## 246 KapackC 2 51 372 374 184 148 148 148 148 148 148 148 148 148 148 148 148 148 148 159 159 16 16 16 16 16 16 16 1	7th 2th PicorSy 56 107 9 3 5th 5 3 35 5 5th PinorSy 56 107 9 3 5th 5 3 3th 16 10 16 16 16 16 16 16 16 16 16 16 16 16 16
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.	1779 576 Boldws 32 32 19 796 776 776 776 776 676 Boldws 32 32 19 796 776 276 276 2776 2776 2776 2776 27	17 814 Cistor's 13 1629 1496 1496 1496 1496 1496 1496 1496 149	12% 814 FPA	25 26 4½ 4 4½ + 36 4½ 4 4½ + 36 4% 134 134 134 134 134 134 134 134 134 134	571 STO DINVIVO 56 107 9 3 576 57 326 1679 1012 PHIDSM 23 16 10 17 17 17 17 17 17 17 17 17 17 17 17 17
Fig The Associated Press 12 Manth High Low Stack Div, Ytd, PE 100a High Low Good, Chr	7% 4% Bonstrg 7 7 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	3% 2% CocCru 28 139 3% 28% 35% 15% 15% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12% 8% FPA		406 212 PIVRE 1 25 1756 PROCESS 100 42 3 22 4 27 276 4 6 6 6 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
A	8th 5th Dentried 20 3.3 17 5th 5th 5th 5th 15th 4th Benried 20 18 18 27 5th 5th 5th 15th 4th 15th 4th 15th 15th 15th 15th 15th 15th 15th 15	17	1274 978 PROGRAM 1.00c 8.5 8 Tix 1176 1119 1174 + 36 1379 11 1370 1176 1370 11	2% 1% LSB 33 2% 2% 2% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Ab 314 Presid 16 17 324 324 324 425
5% 2% AM Intil 11 902 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	24% 979 127 BERRAS		34'th 29'th Footie pf 80! 1 27'th 27'th 19'th Finding 325 576 574 57'th 19'th	2% 1% LSB 32 2% 2% 7% — % 2% 3% 1% 1% LSB 3% 1% 1% 1% 1% — % 2% 3% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	276 1879 PrvEnt 1.64 70 7 10 221 211 2116 + 16 270 1879 + 16 270 1879 + 17 270 1879 + 17 270 1879 + 17 270 1879 + 17 270 1879 + 17 270 1879 + 17 270 1879 + 17 270 1879 +
## ACT wit ## ACT wit ## ## ## ## ## ## ## ## ## ## ## ## ##	## 3% BAT In 146 24 6184 45 44 45 45 17 134 134 134 134 134 134 134 134 134 134	3 1½ DWG .687 49 144 1½ 1½ 1½ 1½ 154 6½ DemEA 200 294 354 7 6% 6¼ 6½ DemEB 2.30 38.4 427 6% 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½ 6½	79s 44s FrdHiv 5 5 6 6 6 7 7 15% Frequest 18 16 25% 25% 25% 25% 12% Frequest 19 121 114s 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	6% 4 Lionel 241 4.7 4 721 5% 5 5% 1/4	1034 6 Quebes .14 3.1 11 9 7 9 + 16
1334 996 ACCAI of 1,20 to 9 175 114 1898 17, 3786 to Alcomoo 11 364 17776 1774 1776 118 6595 Alcomito 11 364 17776 1774 1776 179 574 Albert 25 1978 1878 1878 1878 1674 578 Albert 25 1878 1878 1878 1878 14 8 Albert 25 381 1878 1878 1878 5 Altex wt 10	C C	37/2 25% Delicot 52 1.3 11 2 25% 35% 35%	67h 4 GR! 19 67h 47h 47h 17h 17h 17h 17h 17h 17h 17h 17h 17h 1	The St Licent with the state of	7% 55° RA1 30° 40° 20 6 63° 63° 63° 63° 22° 12° 12° 12° 12° 12° 12° 12° 12° 12
Altex wi	24 9% CDI 12 22 23% 23% 23% 23% 23% 33% 34% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	9th 2 DeRose 10 2% 2% 2% 2% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	20		11-1-1
36 31 Alcon of 3.75 10.7 582 35 35 35 -0 349 1746 Alcon of 3.75 10.7 582 35 35 35 -0 349 1746 Alcon of 3.75 10.7 582 35 35 35 -0 349 1746 Alcon of 3.75 10.7 582 35 35 35 -0 349 1746 Alcon of 3.75 1116 584 584 584 584 584 584 584 584 584 584	## 7% CSS n 7 8 8 8 1 + 1 ## 144 9 CossNJ 16 36 1114 10% 1114 11% ## 144 9 CossNJ 16 36 1114 10% 1114 11% ## 144 19 CossNJ 16 36 1114 10% 1114 11% ## 144 19 CossNJ 16 16 36 1114 10% 11% ## 144 10% Collecto 34 113 8 30 1114 11% 11% 11% ## 154 11% Collecto 34 18 10% 11% 11% 11% 11% ## 154 11% Collecto 34 18 10% 11% 11% 11% 11% ## 155 11% Collecto 34 18 10% 11% 11% 11% 11% ## 155 12% Collecto 34 18 10% 11% 11% 11% 11% ## 155 12% Collecto 34 18 10% 11% 11% 11% 11% ## 155 12% Collecto 34 18 10% 11% 11% 11% 11% ## 155 12% Collecto 34 18 10% 11% 11% 11% 11% ## 155 12% Collecto 34 18 18 18 18 18 18 18 18 18 18 18 18 18	777 2640 1941.00 32 1.3 11 22 374 3873 3874 175 175 175 175 175 175 175 175 175 175	100	15 1274 MCO Hd 276 11/4 14 14 24 276 11/4 MCO Rs 776 776 MSA W 15 27 15/1 11/2 196 176 176 MSA W 17 1276 676 MSA W 17 1276 176 W 17 1276 W 17 1276 176 W 17 1276 W 17 12	34 224 Rudick Sta 2.2 10 6 25 6 25 75 75 75 75 75 75 75 75 75 75 75 75 75
621/2 4714 APett 200 41 15 6 4714 48% 48%	\$\frac{1}{46} \frac{1}{46} \fra	4 194 12 Domit's .88 122 163a 163b 163b 1 23b 7b Oriller	678 4 678 1 19 64 64 44 49 19 19 19 19 19 19 19 19 19 19 19 19 19	22/h 104h MocSch 16 7 61 256 22h 219 219 219 219 219 219 219 219 219 219	\$
36 31 Alcon pr 3.75 10.7 502 25 35 35 35 36 37 37 37 37 37 37 37 37 37 37 37 37 37	24 9% CDI 12 22 23% 23% 23% 23% 23% 33% 34% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	## 6% EAC ## 44 25 8 8% 8% 8% 9% 16% 13% EECO ## 32 21 27 71 15% 15% 15% 15% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15		15 12% MCO Hd 27% 14% 14 14 14 27% 14% 14 14 14 14 14 14 14	Fib. 7 SPN DPA
914 514 Angeles 105 46 816 814 815 +	A 1946 1246 Chropp 72 40 17 7 1776 174 1778 + 3 M 2746 1676 ChtMAs 16 8 15 875 2054 2054 2054 + 3 1 29 18 ChtMBs 16 8 16 78 214 255 214 + 3 2 214 1676 ChiRV 12806 40 12 3 20 20 20	1 23% 17% Estrica 1.00 5.3 10 2 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	170 9% Grinch 17 34 12 11% 11% 11% 14% 14% 12% 12% Grinch 48 12 18 240 39% 37% 38% 38% 24% 12% Greenen 134 56% 48% 23% 22% 23% 24% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	2874 1574 MOVEW 30 35 10 86 23% 2246 2276 676 372 MCDow 3.7 30 372 372 372 12 6 McFod 8 162 676 676 674	1016 10 1020 bi 120 100 100 01 01 01 01 01
1-70 - 2-	14 27 18 ChiNADS 16 2 16 72 21% 22% 27% 17% 4 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15/4 73 ECROBS 9 .12 25 13, 124 125 75 76 76 146 156 16 125 76 77 16 16 16 16 16 16 16 16 16 16 16 16 16	н	8 182 584 645 675 685 685 685 685 685 685 685 685 685 68	287 1976 SDop of 247 10.5 287 3476 SDop of 247 10.5 287 3476 SDop of 245 10.6 287 3476 SDop of 245 10.6 287 377 3476 SDop of 245 10.6 287 377 3776 SDop of 247 14 10.6 287 377 3776 SDop of 247 14 10.6 287 377 3776 SDop of 247 14 14 14 14 14 14 14 14 14 14 14 14 14
	T Septem Septem	Becason Season Open High Low Class Cha.	180% 7% HALL THE 1.2 54 8% 8% 8% 8% 180 127% 107% 147% 147% 147% 155 127% 17% 17% 17% 17% 17% 17% 17% 17% 17% 1	17 SP4 MidAm 20 22 12 14 9 9 9 + 1/2 1796 1976 MidAm 20 13 10 11 30% 30% 30% 30% 50% 50% 50% 50% 50% 50% 50% 50% 50% 5	1976 1976
U.S. Futures Via The Associated Press	SUGARWORLD 11 (NYCSCE) 17200 lbs. cents per lb. 495 496 497 725 126	BRITISH POUND (IMM) Sper pound -1 point equals \$1,0001 1.4845	2896 2146 Hosbir s . 15 . 4 11 1002 3645 2576 2516 + 16 . 4 12 . 2679 40 . 30 - 16 . 4 14 . 2686 + 16 . 2 . 2799 40 . 30 - 16 . 4 14 . 2896 + 16 . 2 . 276 . 2774 . 2776 - 1774 . 1274 . Hithor's . 381 27 . 2 . 32 . 14 . 1376 . 14 + 16 . 1774 . 1274 . Hithor's . 381 27 . 2 . 32 . 14 . 1376 . 14 + 16 . 1074 . 576 . Hithor's . 381 27 . 2 . 32 . 14 . 1376 . 14 + 16 . 16 . 16 . 16 . 16 . 16 . 16 . 16	23% 15% MMed n 16 42 23% 23 23 + 14 6% 1% MinSt wif 115 134 14 134 + 14	### 27% Score
Dec. 20 Season Season High Low Open High Low Clase Chg.	7.68 4.61 Mor 7.15 7.21 7.11 7.11 Est. Soles 11.623	Est, Sales 5,225 Prev. Sales 7,285 Prev. Day Open Int. 21,489 up 83 CANADIAN DOLLAR (IMMA) Sperdir-1 point equals \$0,0001 J384 4881 Mar J140 J152 J138 J149 +29 J166 J070 un J130 J130 J127 J130 +25	Tria 13th Hithers	_ TH _ AVUISE WY 63	8h 3h Selos 29 4 5 4h - 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Grains WHEAT (CBT) 5.000 by minimum, dollars per bushel	COCOA (NYCSICE) 10 metric tons- spec fon 1272 1955 Mar 2210 2254 2209 2248 +34 2422 1940 Mary 2255 2272 2252 2261 +32 2422 1940 Mary 2255 2272 2252 2261 +32 2423 1920 Jul 2244 2228 2222 2111 +22 2430 1222 Sep 2109 2105 2109 2344 +27 2432 2255 Dec 2330 245 2330 2345 2105 2109 Mar Est. Soltes 2797 Pray. Spies 1,240 Pray. Day Open Int. 17,521 off 111	Prev. Day Centritir: 23,689 (PBS) CANADIAN DOLLAR (IMMA) Sperdir-1 point equals \$3,0001 2504 4681 Mor 7140 7152 7138 7149 429 2740 2770 Jun 7130 7130 7127 7130 425 7263 7070 See 7115 432 7568 7063 Dec 7095 400 7070 7070 Mor 7095 400 Est. Sales 1,252 Prev. Sales 2,213 Prev. Day Open Int. 10,210 up 782 FRENCH FRANC (IMM) 1	18th 7th HALL 10th 12 12th 18th 18th 18th 18th 18th 18th 18th 18	N 17 12 NBA 248 248 204 407 124 114 124 + 34	
WHEAT (CBT) 5.000 bu minimum-dollors per bushel 3.74½ 257 Mer 3.41 3.42 2.30½ 3.41½ -0.01½ 4.02 2.44 Mer 3.41 3.42 1.20½ 3.20½ 3.30 +0.00½ 2.72½ 2.51 Jul 2.71½ 2.54½ 2.57½ 2.51½ 4.51½ 3.45½ 2.57 Sep 2.52 2.54 2.51½ 2.53½ +5.1½ 3.00½ 2.57 Dec 3.04 3.04½ 3.51 3.04 +0.00½ Est. Soiles S Prev. Soiles 5.9½ 3.01 3.04 +0.00½ Est. Soiles S Prev. Soiles 4.040%	2385 209 Mar 2340 +24 Est. Saites 2.799 Prev. Saies 1,340 Prev. Dov Open Int. 17,521 off 111 ORANGE JUICE (NYCE) 15,000 Res-cents per B. 180,00 Till Jun 120.75 120.75 114.25 114.50 -4.75	FRENCH FRANC (IMAA) Sper franc-1 point equals \$0,00001 12985 10985 Mor 12755 12755 12755 12860 +20 12939 12739 Jun 12755 4 12760 +10 Est. Sales 25 Prev. Sales 4 Prev. Doy Cope Int. 107 off 2 GERMAN MARK (IMAA)	26½ 15 Hormis Sé 22 12 84 25½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 25½ 24½ 24½ 25½ 24½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	17 12 NRAM 240 241 407 12% 11% 12% + % 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9	15th 7th Shopped s 14th 15th 9th 9 9 tr 14th 4th Sherit5 n 27th 18 357 6fth 5th 6th 15th 15th 9th Sherit5 n 20th 18 357 6fth 14th 14th 16th 15th 4th 5th 15th 2th 5th 15th 15th 5th 5th 15th 15th 15th
CORN (CBT)	ORANGE JUICE (NTYCE) ISA00 Bis-comis per b. 190,00 Bis-comis per b.	GERMAN MARK (1MM) Sper mark-1 point equals \$0,0001 A046 2040 Mar A004 A013 2796 A013 +7 A080 2055 Jun A057 A088 A051 A045 +7 A122 2742 Sep A057 A067 A067 A07 +7 A156 300 Dec Est. Soles 11,827 Prev. Soles 10,004 Prev. Doy Open Int. 42,470 up 278	1416 8% Howelles 26 17 9 13 146 146 146 146 16 266 17 Howelles 26 17 13 180 266 254 266 16 16 16 16 16 16 16 16 16 16 16 16 1	59% 33% NYThmes 50 12 17 814 59% 49 49% -116 64% 34% Newhole 25 47 8 31 3% 37 3% + 16 17% 11 Newcor 22 27 20 12% 11% 11% - 16 20 1114 Newcor 12 27 20 12% 11% 11% - 16 21 114 Newcor 12 27 20 12% 11% 11% - 16 21 114 Newcor 12 27 20 12% 11% 11% - 16 274 134 Newcor 12 27 20 12% 11% 11% 11% - 16 274 5% Nilchin n 24 26 8% 8% 8% 8% 9% 4 134 7 Nilchins 8 129 9% 9% 9%	100% 100%
Est. Soles Prev. Soles 22,190 Prev. Day Open Int. 122,933 off 2,871	Est. Sales 3,000 Prev. Sales 1,000 Prev. Day Open Int. 13,412 up 33	APANESE YEN (MAN) Sper yen-1 point equois \$1,00001	8 3% ICEE n 10 20 4% 4% 4% 4% + ½ SSN 33% ICEE n 10 20 4% 4% 4% 4% + ½ SSN 33% ICES n 10 20 5% 53% 54 + % The 1 CCD 1 10 4 1% 1% 1% The 1 CCD 1 10 4 1% 1% 1% The 1 CCD 2 10 20 20 20 20 20 20 20 20 20 20 20 20 20	17 N.P.M. of 2.60 1.1 1.50 1.51 1.50 1.51 1.50 1.51 1.50 1.51 1.50 1.51 1.50 1.51 1.50 1.51 1.50 1.51 1.50 1.51 1.50 1.51 1.50	(Continued on Page 21)
SOYBEANS (CBT)	COPPER (COMEX) 25,000 lbscertis per lb. 42.5 98.90 Dec 61.45 61.50 61.05 61.15 -25 42.0 \$1.75 Jan 63.05 61.05 61.05 61.15 -25 Feb 80.00 \$5.00 Mar. 44.00 44.00 \$7.55 \$5.46 -20	EST. Soles 4.09 Prev. Soles 3.23) Prev. Doty Open Int. 22/86 of 1.64 SWISS FRANC (IMM) SPET fronc-1 point exquis \$1,0001 ABS 28/5 Mor 47/6 07/2 47/8 47/7 11/4 ABS 28/5 Mor 47/6 07/2 47/8 47/7 11/4 ABS 18/5 Mor 47/6 48/0 48/0 48/0 11/4 ABS 28/5 Mor 47/6 48/0 48/0 11/4 ABS 28/5 ABS 48/7 11/4 ABS 28/5 ABS 48/7 11/4 ABS 48/5 ABS 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 48/7 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 48/7 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 48/7 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 48/7 48/7 11/4 ABS 48/7 ABS 48/7 48/7 48/7 48/7 48/7 48/7 48/7 48/7	1394 5 Inflight 4 39 69 6 6 - 16 239 1116 2396	0	Amexco to Raise Capital
3.000 bu minimum-dollars per bushel 4.77 4.78 Jun 5.20 5.40 5.31 5.31 4	67.90 62.55 Mgr 64.90 —35	ATTO APP SEP ABOV ADV ASSO ABOV THE ASSO ABOV THE ASSO ASSO ABOV THE ASSO ASSO ASSO ASSO ASSO ASSO ASSO ASS	446 254 IndiStart 163 376 376 376 4 16 110 110 110 110 110 110 110 110 110	194 17 (Schen 3 24 3 22 54 29 294 294 294 194 294 194 294 294 294 294 294 294 294 294 294 2	To Expand Underwriting
SOYBEAN MEAL (CBT) 100 lors-doilors per ton 163.00 127.80 Mor 147.90 193.90 147.80 145.80 +46 206.90 130.00 Mor 147.90 193.90 147.80 147.90 +468 142.90 132.90 Mor 147.90 193.90 193.00 193.90 +20.0 147.00 134.00 Jul 152.90 143.90 152.90 152.90 +12.0 153.00 135.50 Aug 133.00 155.00 152.90 154.00 +12.0 147.00 134.00 Geo. 148.00 152.00 152.90 154.00 +12.0	67.30 62.90 May 65.60 65.60 65.20 65.1035 64.20 61.50 Sep. 65.5035 64.60 61.50 Sep. 65.5035 65.5035 65.5035 65.50		41 24 irosBrit 34 20 3644 35% 35%—114	28/4 16 OSulmis 42 14 18 3 28/3 26% 26% 46 4 18 18 19 28/3 26% 26% 46 4 18 18/4 26% 26% 46 17 18/4 18/4 18/4 18/4 18/4 18/4 18/4 18/4	LONDON — American Express Bank Ltd., a unit of American Express Co., plans to use a \$175-million capital increase to expand its underwriting of international bond issues.
SOYBBAN MEAL (CBT) 100 lears-dedicars per from 163.00 127.80 jean 144.30 147.40 144.00 145.80 +46 204.50 130.80 Mear 167.90 159.00 147.80 147.30 148.30 +46 142.30 130.80 Mear 167.90 159.00 159.00 152.50 +42.00 147.90 130.80 Mear 152.90 152.00 152.00 152.00 +12.00 153.00 130.50 Augu 153.00 150.00 152.00 152.00 +12.00 147.90 130.80 Sep 150.00 150.00 152.00 152.00 142.00 147.90 130.00 Cc 144.00 147.00 148.50 147.50 +12.00 150.00 130.00 Dec 148.00 160.00 148.90 147.00 +12.00 150.00 130.00 Dec 148.00 150.00 148.90 147.00 +12.00 150.00 150.00 150.00 148.90 148.90 +12.00 150.00 150.00 150.00 148.90 148.90 147.00 150.00 150.00 150.00 148.90 148.90 147.00 150.00 150.00 150.00 148.9	70.40 41.80 Dec \$1.70 + 55 74.50 44.0 Jon \$3.90 + 55 Feb 71.40 42.01 May 51.00 \$2.05 51.15 51.45 + 35 64.75 44.20 May 51.00 \$2.05 51.15 51.45 + 35 64.75 44.20 May 51.00 \$2.05 51.00 \$2.05 + 25 64.75 44.20 Jul \$2.10 \$2.10 \$2.05 + 25	Est. Sales 1,650 Prev. Sales 1,656 Est. Sales 1,678 Prev. Sales 1,656 Prev. Day Ones Int. A 477,641 16	164 11 Jackyn 50b 43 11 7 1115 1115 1115 1116 1176 176 576 576 576 576 576 576 576 576 576 5	11 5½ PLM .12 1.2 7 33 10½ 9% 10% + % 11% + % 15 11½ 97 6Geo/A 153 10.5 97 14½ 1.4 14% - % 15 11½ 10½ PGEo/A 1.7 10.3 P 11¼ 13% 17¼ + ¼ 12½ 97 6Geo/A 1.7 10.3 P 11¼ 13% 17¼ + ¼ 12½ 97 6Geo/A 1.7 10.3 P 11¼ 13% 17¼ + ¼ 12% 97 6Geo/A 1.7 10.5 12% 17¼ 17¼ 1.7 12% + ¼ 12% 97 6Geo/A 1.7 12% 17¼ 17¼ 17¼ 1.7 12% 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼ 17¼	that it planned to use proceeds from its recent sale of shares in Fireman's Fund Corp. to bol- ster the capital of both the bank and enother
Prev. Day Open Int. 43,270 up 428 SOYBEAN OIL (CBT) 69,000 the deflors per 108 lbs. 29.35 18,60 Dec 22.50 22.50 22.15 22.28 —,12 29.07 18,72 Jen 22.05 22.15 21.77 21.96 —,16	Prev. Doy Open Int. 80,162 off 350 ALLJAINIUM (COMENO ALLJAINIUM (COM	COTTON 2 (NYCS) SA00 Rbs-cents per lb. 76.75 92.77 Mor 61.40 61.45 61.45 61.40 61.23	1199 6 John Ind 3 6 556 556 556 556 556 556 556 556 556	111 5½ PLM .12 12 7 53 10½ 9% 10¼ + ¾ 15% 17% PGEstA 1.50 112 57 14% 14 14% - ¾ 15% 10% 9% 10¼ + ¾ 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	unit, IDS Financial Services, by a total of \$240 million.
SOYBEAN OIL (CBT) 69,000 ibs delions per 108 ibs. 29.55 18.48 Dec 22.50 22.50 22.5 222 -72 27.07 18.72 Jon 22.05 22.5 21.7 21.96 -1.6 28.48 18.78 Mar 22.5 22.5 21.7 21.97 21.95 27.45 19.25 May 22.5 22.95 22.0 22.4 -35 27.45 19.25 May 22.55 21.0 22.7 -38 21.52 19.46 July 22.55 21.0 22.7 -38 21.51 19.55 May 22.55 21.0 22.7 -38 21.51 19.55 Jon 22.50 21.0 22.7 -38 21.51 19.55 Ged 22.50 22.50 22.7 -38 22.00 19.40 Jon 22.55 22.55 22.0 -18 22.01 19.40 Jon 22.55 22.55 22.0 -18 23.5 Coles Pray, Day Open Inf. 47,894 off 355		64.75 47.78 May 50.78 50.78 -0.44 50.78 50.78 -0.44 50.78 50	 	THE BEELL SAN IN THE SET IN THE S	The move would raise the banking unit's primary capital to about \$1.3 billion at year-end, Robert F. Smith, chairman of the bank, said in a telephone interview. He said the bank would increase its coopera-
Est. Sales Prev. Sales 18,967 Prev. Day Open Inf. 47,894 off 255 Livestock	1230.8 S70.0 Dec S85.8 S70.0 S84.0 S85.4 +1.8 1215.0 574.0 Jun S84.8 S70.0 S84.8 S77.2 +1.8 1215.0 574.0 Jun S84.8 S70.0 S84.8 S77.2 +1.8 1171.0 S70.0 Feb 1171.0	90.75	ATT Fd AmRaothy Bancrif Fnd BerpenBrum BicCps BrownFor A BrownFor B Carrentoff Confroet CrossA1 Firstoons Kny Corp Markiv s Mosaind Son Markiv s Mosaind Son Markiv s Mosaind Son Morey Mats NovidFic n PGE 237bfR PoCG from Pontagoris Format Stamwood Trion Rach Trons Lox UnArPrd Unitil n Volspor s VircoMr WilscPL pf	28h 19h PGEPIG 200 10.1 12 19h	tion in the Eurobond market with another American Express unit, Shearson Lehman Brothers. Shearson would be able to act as a lead manager of more issues by drawing on the
	Est. Sales Prev. Sales 20,466	Est. Sales Prev. Sales 14,917	Printer Co. Securico Sci. Japan 1 Stomwood Telen Rinch Trons Lox UnAli-Prd 1 Unitii n Voispors VircoMM WiscPL pf 1 XEW LOWS 11	176 814 PeerTu AGD 43 12 2 914 914 914 1	oank's capital resources and network of wealth customers, Mr. Smith said. Asked whether the cooperation eventually might lead to a merger of the bank and Share
CATTLE (CME) 40,000 lbx-centsper lb. 60.35 53.00 Dec 64.95 63.00 64.30 64.47 —23 67.45 54.35 Feb 64.90 61.35 61.35 60.70 64.95 67.57 53.30 Apr 64.70 61.35 64.30 64.95 +30 64.25 54.25 Jun 64.95 61.30 64.95 64.95 64.95 64.26 54.25 Jun 64.95 66.30 64.95 64.95 64.95 64.40 54.20 Apr 64.95 66.30 64.95 64.95 64.95 64.40 54.95 Dec 54.90 57.20 94.70 32.90 +30 64.40 59.10 Dec 54.90 57.20 94.70 37.90 Frav. Dov Open Int, 60.347 97 1.633	PULATINUM (NYME) SOFTOY OZ. dollors per froy oz. 223.00 30.00 Dec 304.50 334.50 334.70 +50 377.50 27.50 Jon 33.60 338.00 325.00 335.50 +50 323.00 26.50 Feb 30.00 Dec 304.50 338.00 325.00 335.50 +50 323.00 24.50 Apr 362.00 348.00 320.00 365.50 +50 342.50 24.50 Apr 362.00 346.00 346.50 345.50 +50 362.50 27.50 Dec 346.50 346.50 346.50 367.50 +50 277.00 347.00 Dec 346.50 346.50 346.50 347.50 +50 277.00 347.50 Dec 346.50 346.50 346.50 346.50 347.50 +50 277.00 347.50 Dec 346.50	1,000 bbldollars per bbl.			son, he said: "It's too early to speculate on that."
Prev. Cory Does Int., 60,007 of 1,453 FEEDBUR CATTLE (CME): 44,000 lbscents per lb. 71,00 64,00 Jon 65,25 65,05 65,20 65,77 +70 71,00 64,06 Apr 66,25 66,40 65,90 65,77 +70 71,00 64,06 Apr 66,25 65,90 65,90 65,77 +77 71,00 64,06 Apr 66,30 65,90 65,90 65,77 +77 71,00 64,10 Apr 64,30 65,90	371.00 317.00 CC 346.50 346.50 346.50 347.20 +39 371.00 347.00 Jon Est. Soies Prev. Soiles 4.443 Prev. Day Open Inf. 15,230 or 44.52 PALLADIUM (NYME) 100 incy est dollors per cc	20.0 34.5 Feb 24.7 24.7 25.5 27.7 -3.6 27.4 24.8 2	Commodities Con	ondon nmodities Commodit	ies Cash Prices
64.59 65.10 Aug 65.25 66.00 65.75 65.75 +3.30 Est. Soice 60 Prev. Soles 1,380 Prev. Day Open Int, 11,234 up 58 HOGS (CME) 13,000 lbb terris per ib. 50.85 18.35 Dec. 50.35 50.40 49.50 50.20 50.25 18.35 18.35 Dec. 50.35 50.40 49.50 50.20 50.25 18.35 18	PALLADIUM (NYME) 106 froy oc dollors per ox 141:50 97.75 Dec 94.50 94.50 94.50 92.30 +.38 127.50 97.00 Mor 94.75 92.50 94.50 94.50 +.38 114.50 97.50 Dec 94.50 94.50 94.50 94.50 +.38 114.50 94.50 See 97.20 97.25 94.40 94.55 +.38 114.50 Prov. Doly Open Int. A.AO7 off 43	24.30 A.B. Jon 72.35 — 15 Est. Soles Prev. Soles 19.489 Prev. Day Open Int. 41.444 off 2.863	Dec. 20 Clares SUGAR High Low Big Ask Cirge SUGAR Franch bronce per metric ton Mor. 1385 1320 1384 1385 47 Mar. 157-0 152-	Dec. 20 Close Provinces IN Bid Ask Bid Ask Int ton 40 15420 15440 15440 15440 Migh	
Prev. Doy Code 187, 11.234 up 58 HO95 (CAME) 10,000 lbm cervis per 1b. 50.85 34.35 Dec 50.35 50.40 47.50 50.20 50.47 38.10 Feb 45.40 45.44 44.55 45.52 —13 47.35 34.12 Apr 41.22 41.05 0.05 41.10 —20 47.85 37.80 Jun 44.12 44.15 62.45 41.07 —20 47.85 37.80 Jun 44.12 44.15 62.45 41.07 —20 47.85 40.25 Aug 42.46 41.45 41.05 42.77 —20 47.95 40.25 Aug 42.46 41.25 41.25 41.25 41.25 41.25 47.95 40.07 Dec 41.25 41.25 41.25 41.25 41.25 47.55 42.40 Feb 525. Soles 54.51 Prev. Soles 8.013 Prev. Doy Open 187, 21.246 off 1,355	160 tray or - dollars per tens or	SP COMP, INDEX (CME) points and caris Dec 210.35 212.39 210.39 218.90 +60 212.85 120.30 Apr 212.90 212.59 212.79 +85 220.15 182.30 Apr 212.79 212.79 212.79 +85 220.15 182.30 Apr 212.79 212.79 212.79 +85 220.15 182.30 Apr 212.79 212.79 212.79 +40 221.00 182.00 Sep 718.91 218.90 216.80 218.15 +1.30 Est. Sales 33.462 Prev. Soles 64.87 Prev. Doty Open Int. 85.906 up 787	DEC 1300 (ANS 1ANS 1510 +31 VOKUMA: 1801 N	pts of 50 tons. Valuene: 40 lots of 100 cz.	Dec. 20 Commodity and Unit
#1.57 #1.57 #1.57 Prev. Soles #2.013 Prev. Doy Open Int. 73.406 off 1,325 PORK BELLIES (CAME) 38.000 lbsCentry per lb. 74.20 \$5.75 Feb \$1.60 \$1.70 \$1.10 \$1.45 —20 75.40 \$5.65 Mor \$1.40 \$1.75 \$2.11 \$1.45 —22	## 35 31 50 Dec 224.0 22.50 32.40 32.50 +1.46 45.50 34.50 54.60 54.50 54.60 54.50 54.60 54.50 54.60 54.50 54.60 54.50 54	271.00 187.80 Sep 718.79 218.70 214.80 718.15 +1.30 Est Saises 23.441 Priv. Soise 58.873 Priv. Doty Open Int. 85.906 up 767 VALUE LINE (ECBT) points and cents. 77.705 188.40 Dec 212.80 214.15 212.80 212.44 +.77 228.20 179.00 Mar 214.70 218.05 216.15 217.55 +1.05 272.20 177.00 177.00 Jun 220.40 220.60 219.00 220.00 200.00 -1.86	Mer 178 171	77 1.728 1.745 1.700 1.705 Baid Ask 9 1.777 1.721 1.744 1.744 1.745 Jon 100.00 101.00 18	Previous States N.Y. oz Source: AP. 559 450 300 181.00 180 181.00 180 181.00 180 181.00 180 181.00 180 181.00 180 181.00 180 181.00 180 181.00 180 181.00
Priev. Doy Open Int. 22.06 of 1,255 PORK REILLIES (CARE) 38,000 ibs cern's per ib. 38,000 ibs cern's per ib. 75,00 SS.45 Mor 43.00 61.75 61.10 61.45 —20 75,00 SS.45 Mor 43.00 61.75 61.10 61.45 —20 75,00 SS.45 Mor 43.00 61.75 61.10 61.45 —20 74,00 SS.25 Mor 43.00 61.75 61.10 61.72 +3.07 74,00 SS.25 July 64.00 64.55 44.00 64.55 +3.00 74,115 SS.50 July 64.00 61.50 61.72 +3.07 Esi. Solas 3.674 Prev. Solas 5.641 Prev. Doy Open Int. 9,015 of 250	Prev. Soles 37,54 Prev. Soles 37,54 Prev. Dev Open Int. 13,236 off 1,951	Prov. Doy Open Int. 25,906 up 767 VALUE LINE (KCST) points and certs 27,26 184.0 177.0 184.0 177.0 184.0 177.0 184.0 177.0 184.0 177.0 184.0 177.0 184.0 177.0 184.0 187.0	Est. vol. 25 lots of 10 tons. Prev. octual sales; 10 lots. Open interest; 174 COFFEE Mor. 2,895 2,98 Mor. 2,995 2,99 Mor. 2,995 2,99 Mor. 2,995 2,99 Mor. 2,995 2,99 Mor. 2,995 2,995	C ten Singapara cents per fille Class	.5
COFFEE C (NYCSCF)	US T. BILLS (IAMA) SI million- pis of 100 pct. 9.34	points onto cents 123.25 N1.20 Dec 121.16 122.00 121.00 121.25 +.50 125.05 105.50 Mer 122.95 122.60 122.50 121.00 +.50 125.40 105.50 Jun 122.65 125.15 122.55 123.00 +.50 127.40 105.10 Sep 125.45 125.45 125.40 125.40 +.50 Est. Seies 10,070 Prev. Seies 1,946 Prev. Dec Open Int 13.590 to 164	July N.T. K.T. 295 207 438 Sep 7998 277 Mor 1.050 2763 277 458 Sep 7998 277 458 Nov 2768 271 July N.T. K.T. 2755 459 3073 471 July N.T. K.T. 2755 459 3073 471 July Volume; 17,400 Mor 2778 2778 2778 2778 2778 2778 2778 277	KUALA LUMPUK PALM OIL	Previous Ast 13 15:00 15
COFFEE C (NYCSCE) 37,500 ibs cents per ib. 28,00 248,50 2325 240,78 +15,10 28,00 128,50 Mor 20,46 70 221,45 221,45 11,00 4007 227,45 227,45 227,45 227,45 +1,00 225,50 135,50 Jul 21,50 231,50 231,50 231,50 +4,00 231,50 128,00 Dec 27,06 230,00 142,50 Mor 27,00 128,00 Mor 27,00 142	92.11 90.50 Jun 92.16 92.16 92.16 92.27 91.94 91.65 Sep 91.53 91.93 91.93 91.95 Dec 92.71 92.71 92.65 92.73 Est. Sokes 7.941 Prev. Sokes 6.377 Prev. Day Open Int. 23.286 of 1822	MAJOR MAYT INDEX (CBT) points and eights 277% 247% Dec 253% 277 251 254% +11% 257% 247% Lon 254% 257 251 254% +11% 257% 271% Jon 254% 257 257 2576 +11% 257% 271 May 2567 257% 257% 257% +11% Est. Scries Prev. Solies 272 May 2567 257% 257% 257% 257% 257%	Nov 3.029 1.029 3.029 - 1:30 GASOIL U.S. define per me soles: 90 lots. Open interest: 400 soles: 90 lots. Open interest: 400 Source: Bourse du Commerce. U.S. Treasuries U.S. Treasuries Aug. 227,52 201.0 Jun. 201.00 201.7 Jun. 201.00 201	Maintyskan risseits per 25 tone (8 279.79 240.00 229.00 279.50 8 224.79 235.68 225.79 235.75 5 224.79 235.68 225.79 235.75 5 224.79 245.68 225.79 235.75 6 20 20 20 20 20 20 20 20 20 20 20 20 20	Previous Florida Federol 5& L
	19 YR. TREASURY (CBT) \$100,000 prin-pts & 32nds of 100 pct 79-23 75-14 Mor 91-30 92 91-28 92-29 +15 71-26 74-30 Jun 91-8 92-5 91-8 91-23 +16 90-4 80-7 Sep 9 91-2 +16 90-4 80-2 Dec Est. Soics Prev. Soies 18,455 Prev. Doy Open Int. 71,185 off 130	Commodity Indexes	US Treasuries Volume: 1,221 to CRUPE Oil, (BR)	## 279.50 240.00 239.00 239.50 240.50 230.00 239.50 240.50 230.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 230.50 230.50 240.50 23	Ask STOCK
Currency Options	US TREASURY SONDS (CBT) (B pcd-5100,000-pits, 2-potes of 100 pcd) 84-71 57-2 Mar 84 85-13 82-27 84-27 +15 84-2 54-29 Jun 83-1 84-16 82-28 83-31 +17 83-15 54-29 Sep 23-7 83-7 83-8 83-8 83-8 +3-7	Close Previous	Discount Prev. Discount Prev. Offer Bid Yield Yield Yield Yield 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	5. 2.5 2.7 2.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	Lodd Furniture — 4-64-3 Ponce Federal — 2-for-1 SUSPENDED Alpho Industries
PHILADEL PHIA EXCHANGE Dotton & Strike Underlying Price Calls—Last Pets—Last Dec Joa Mar Dec Jen Mar	Prev. Doy Open Int. 71.185 off 130 US TREASHEY & RONDS (CBT) (8 pc)-\$100,000-pt & 22nds of 100 pc) 84-31	Com. Research Bureau. 230.10 230.30 Maady's : base 100 : Dec. 31, 1931. p - preliminary ; f - final Reufers : base 100 : Sep. 18, 1931. Dow Janes : base 100 : Dec. 31, 1974.	Bid Offer Yield Yield	ude off).	Amoskoo Bonk Arkonson Best Q 25 2-15 1-37 Augot inc Best Q 15 1-14 13-30 Dec. 20 Dec.
BPound 125 s 17.15 s s r 1.10	Prev. Doy Open Int 307.672 pp 2.434	Market Guide	Source: Salamon Brothers. Merrill Lyoch Treasury Index: 137.57 Chaises for the day: + 0.22	ALUMINUM Bid Ask B Steriles per metric ton Spot 761.00 762.00 748.00 777.00 777.00 Per Carrior Des (High Gree Corridat per metric tor	Convert Molne Par
Bround 125 8 8 17.15 8 F 143.13 135 3 r r s r 1.10 143.13 146 3 r r s 0.50 2.90 143.13 146 3 r r s 0.50 2.90 143.13 145 5 0.65 1.90 6 r r 143.13 150 3 r 0.60 5 r r 50.000 Canadian Deliory-Conts per unit. CDollir 77.44 73 r 0.45 8 r 0.96 22.900 West Germon Marks-conts per wait. Datark 17 3 r 0.45 8 r 0.96	MUNICIPAL BONDS (C8T) \$1000x Index-sits &.22xdsof 100 pct 91-28 80-4 May 90-30 91-27 98-24 91-31 +6 90-29 79 Jun 90-2 90-27 90-2 90-18 +6 90-3 77-10 Sea Dac 88-20 88-26 88-20 88-26 -125 Pray, Day Open Int. 123-93 up 8-8	CBT: Chicase Board of Trade CALE: Chicase Marcontile Exchange IMM: International Monetary Market	Average yield: Lift % Source: Merrill Lyach. DM Figures String. Collection Frice Date Life Feb.	Doc. 20 Doc	20 748.00 General Commo 9. 10 1-27 1-10 1-10 General Commo 9. 10 1-27 1-10 1-10 1-10 1-10 1-10 1-10 1-10 1-1
39.86 39 8 0.73 1.52 5 0.05 r 39.86 40 8 0.36 0.57 8 0.36 0.22 39.86 41 5 0.36 0.57 8 0.36 0.22 125,600 French France-letths of a cent per suit. FFranc 130 5 0.36 6,500,000 Japanese Yen-100ths of a cent per onit.	CERT. DEPOSIT (IMML) \$1 million-pised (80 sci 12.50 \$2.50 \$12.60 \$12.50 \$12.50 \$12.50 \$12.50 \$12.50 12.70 \$4.55 Mor \$2.40 \$12.73 \$12.50 \$12.50 \$12.50 12.70 \$4.65 Mor \$2.40 \$12.73 \$12.50 \$12.50 \$1.50 12.70 \$4.60 Jun \$1.51 \$12.51 \$12.51 \$12.51 \$12.51 \$12.51 12.70 \$1.40 \$1.50 \$12.50 \$12.50 \$12.50 \$12.50 12.80 \$1.50 Mor \$1.50 \$12.50 \$12.50 \$12.50 12.80 \$1.50 Mor \$1.50 \$15 12.80 \$1.50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 12.80 \$1.50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 12.80 \$1.50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 12.80 \$1.50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 13.80 \$1.50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 14.80 \$1.50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 14.80 \$1.50 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$1	NYCSGE: New York Coses, Super, Critise Exchange NYCSG: New York Catton Exchange New York Catton Exchange Commodily Exchange New York NYME: New York Mercantile Exchange KCBT; Karses City Board of Trade NYFE: New York Futures Exchange	Options If, German Mark-135,888 morks, coals per mark Doc. 20 Price Dat. Jun Feb. 170 25 h 170 27 h 170	### Dec Jon fets Mar Porvaird 977.00 975.00 970	00 748.00 Gillerte Co
JYen 47 s r 2,45 s r r 49,39 48 s 1,28 1,62 s r r 49,39 48 s 1,28 1,62 s r r 49,39 47 3 0,50 0,36 s 0,14 r r 7,39 50 1,15 r 0,59 s r s 20,300 Swiss Pronce-Cueris per unit. SPTonce 44 s r r s r 0,12 r 47,47 47 s r 1,47 s 0,17 r	VLSS 83.25 Mor 97.74 — 12 17.74 —	Seize the world.	Price Mar Jest See Mar Jest See 35 574.5 FA 38 224 224 — 0.13 6.29 6.54 70 174 78 78 37 1.07 206 2.10 0.10 6.45 6.51 6.51 22 226 — 76 18 18 40 0.66 1.47 1.30 6.73 1.13 1.23 226 — 76 18 18	10	00 2940.00 Transamentic 2 50 22 1-16 20 20 20 20 20 20 20 20 20 20 20 20 20
27.50 72 5 6.15 5 7 6.76 27.50 West German Marks-ceats per unit. Detark	FUNCHOOLLARS (IMMA) SI million-ots of 100 pct. 72.79 84,10 Mor 72.30 72.44 72.20 72.35 +82 72.28 84.73 Jun 72.20 72.34 72.12 72.34 72.04 82.28 Sary 71.56 72.37 72.12 72.34 72.04 82.28 Dec 91.77 91.79 71.22 71.72 —.01 71.34 82.34 Dec 91.77 91.79 71.22 71.72 —.02 71.13 82.64 Jun 71.12 71.21 71.64 71.24 +83 71.13 71.21 71.65 71.20		Estimated total vel. 526 Calls; Thu, vel. 2.527 open lef. 30,333 Peris: Thu, vel. 4216 open lef. 20,456 Wast 207.17 Laur 201.01	TH (Steaderd) Starting per metric tee Spot Surp., Surp., Grant Surp., Surp., Zinc.	F YOU GET A KICK OUT OF SOCCES
Source: AP.	est, scres 60,627 Prov. Soles 42,380 Prev. Day Open Int. 128,281 up 999	PARTITION OF THE PARTIES.	Source: CASE	Source: AF.	F YOU GET A KICK OUT OF SOCCER. ROB HELIGHES WEDNESDAYS IN THE INT

المكترا مذاليص



RRENCY MARKETS

ollar Closes Lower on Rate Speculation

w YORK — The dollar endwer in Europe and the United on Friday after the U.S. Fedleserve injected reserves into mking system, renewing specn that a cut in the benchmark int rate was imminent dealers said few positions taken through the day and narkets barely reacted to the of the "flash" estimate of purth-quarter economic data, te dollar was selling off be
dealers selling off beself-and from 2.5115 at the opening and Thursday's close of the "GNP report boursed up to the dollar also slighted to 2.5100 DM, nearly unchanged from the dollar size deliars and a low of 2.5200 Deinsche marks and high of 2.5200 Deinsche marks and a low of 2.5040 before closing at 51.4315, up from \$1.4245 on Thursday. Earlier in London, the British pound, meanwhile, ended fractionally stronger in the absence of any movement in oil prices. It ended in New York at 31.4315, up from \$1.4245 on Thursday. Earlier in London, the British pound, meanwhile, ended fractionally stronger in the absence of any movement in oil prices. It ended in New York at 31.4315, up from \$1.4245 on Thursday. Earlier in London, the British pound, meanwhile, ended fractionally stronger in the absence of any movement in oil prices. It ended in New York at 31.4315, up from \$1.4245 on Thursday. Earlier in London, the British pound, meanwhile, ended fractionally stronger in the absence of any movement in oil prices. It ended in New York at 31.4315, up from \$1.4245 on Thursday. Earlier in London, the British pound, meanwhile, ended fractionally stronger in the absence of any movement in oil prices. It ended in New York at 2.5075, down from 2.5140 on Thursday. Earlier in London, the British pound, meanwhile, ended fractionally stronger in the absence of any movement in oil prices. It ended in New York at 31.4315, up from \$1.4245 on Thursday. Earlier in London, the British pound, meanwhile, ended fractionally stronger in the absence of any movement in oil prices. It ended in New York at 31.4315, up from \$1.4245 on Thursday. Earlier in London at 3.5425 against the c

te dollar was selling off behe GNP report, bounced up y on the report, then sold off

Fridays

Closing

Tables include the notionwide prices . up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 20)

.D61 .08 1,7 23

1 16,50r22.5 11 69 23.

200 1.8 8 36 20 11

2.5160.

Longitude of ternoon in Frankfurt at 2.5200

DM, nearly unchanged from Trailigar and Glen charge Minebea is buying Kanemor don to 202.63 yen from 203.00 on Thursday and to 2.1110 Swiss down from 7.7290

Remove Trailing and dilute the value of Minebea st and prevent the takeover, who frances from 2.1128.

Div. Yr.L PE 1898 High Low Quot Cirise High Low Stock

Trafalgar, Glen Move on Minebea

TOKYO - Trafaigar Holdings Ltd. of Los Angeles and Glen In-ternational PLC of London, which have made a hostile takeover bid for Minchea Co., the Japanese hearing company, took a step day toward becoming Mine

largest shareholder.
The companies deposited w transfer agent about 14 mil shares of Minebea stock. The n established their right to chall Minebea's attempt to merge

z bid	Napager/Mann.	COUPON REXT BIG ASSO	Co 77 (Minity)	5% 5.40
ball- Fri-	Us Delier Allied trish 75 Allied trish 75 Allied trish 75 Allied trish 78 Box Comm Light Box Of Not Lover 91 Box Di Roma 197 Box Heistid 197 Box Heistid 197 Box Heistid 197 Box Heistid 197 Box Hove Scalle 197 Box Hove Scalle 197 Box Hove Fabling 197 Box Tokyo Docillary 1 Box Heistid 197 Box Hove Scalle 197 Box Hove Fabling 197 Box Hove Fabling 197 Box Hove Scalle 197 Box Hove Scal	8% 19-64 100-11198-20 8% 17-64 100-11198-20 8% 20-05 98-10 98-00 8% 10-02 97-58 97-68 10-05-100-20	CO 17 Lakmy? Cot 17 Capens 19792 Cr Des Nord 15 Cr Des Nord 15 Cr Descour 55 Cr Descour 56 Cr Descour 57 Cr Descou	ř.
Fri-	Allied Irish 72 Allied Irish Perb	6% 19-64 100.17158.22 5% 17-64 100.17168.20 5% 20-05 98.20 98.00 5% 10-02 97-54 97-64	Cr Do Nord 97	84
bea's	Areth Bleg Corp 71/96	57. 1642 97.51 97.46 17.10 17.10 17.40	Cr Fooclar 95 Cr Fooclar Orig	
-	Appenic Fin av/44 Authorithm 95	TALENDAM NAME AND ADDRESS OF THE PARTY AND ADD	Cr Far Export 72	6
vith a	Bos Comm Live No.	6s. 66-66 109,14180.20	Cr Lyangola 73/96 Cr Lyangola 93/97	# 1 m
Mira I	BCO NOT LOVERS (7) Res Di Nomes (7)	5% 28-64 100-20100-201 5% 10-60 10-67 10-77	Cr Lyonnals 89/94	374
illion	Box Di Roma (7/7)	6% 87-06 100.85100.15	Cr Lygnada 91/95	
move	Beer Di Roman 92 Beer Sontin Sobrito 91	24 24 75 75 74 1 24 76 76 76 77	Cr Lyonools Jon 2/16	F/4
lenge	Bay Di Sicillo 77	FA 15-66 99,00 99,90	Cr Lygnably 97 (Cap) Cr I vonnois 88.	76
with	Kangkor SK W(Man)y) Boo Core 97 (Minty)	Dis. 04-85 W. St. 1982 1	Cr Lygnaaks Junt2/16	14
car.	Bix Boston 00 (Cop)	81, 12-62 99.95 100,65	Cr National 86/64	5W.
that	Bit Greece 11/17	576 13-04 VILII TAA	Cr National 80	į.
or to	Bix Helstaki 99 Mithly	8% 11-00 99.25 199.05	Creditorelail 96	84
10 to	Bk Montreal %	8- 2-0 HA-4100-3	Cr Heliano 12	879
STOCK	Bk Montreal 91	50/2 30-84 100.92101.02	Dong 95/99 (Namey)	Bh I
vbich	BA Nyc Treache A 97	PA 6-0 7-4 75	Den Norske Deciti	B/s.
stock which Japa-	Bit Nove Scotle #2/93	8/A 36/A 190,59100/A	Denmark Oct 25/90	m.
- '	5k Scotland Perp	84 1465 99,78 99,38	Denmork 99/84	11th
	Bik Tokyo VI Rik Tokyo Febali/91	201 24-04 109-061-05-23 201 06-05 109-05-100 15	Dresdner Fin 93	
:	Bit Tokyo Dockleyi	Im 17-06 180.14100.24	Dresiner Fin III Dresiner Fin 17	en.
Chiga	Bookers Trost &	84 11-40 99.94 10E.DL	Eldorodo Nuc IP	Blu
	Borders Treat %	DL 27-12 10 10 10 20	Edit 97 (Milhiv)	78a
7 10	Ball Fig 17/91	• 97.00 100.00	Enel 80/65 (Minky)	6%
	Ball 97	FR 19-12 77 25 78 25	Sab 93	
_ ya	BPI (14) 25	JPL 11-04 100.10100.26	Eq. 29	Ph 1
- 2	Bbi int 93 (Atibly)	7.579 17-04 99.65 99.75	Exterior Int 91/%	Bits.
+ 4	Ba Indostrez 97	5% 2443 198.76100.36	Fermule 95 (Atinty) Fermule 92/44	Br.
+ 12	Book By Birth Fr Was Mi	696 - 180,00790,15 6 509672,67 98,97 188,69	Fartityle May 97	214
+ ++ 5858第3	Bics 97 (Cop)	34. 11-12 99.16 99.36	Finland 90 (Mithly) Finalsh Paper 90/95	7.16 Pro-
7	Bics 99	13-43 194,12144.22	First Booken 91/94	14.
	Ba indesvez 97 (Cop) Bac 45	5% 19-02 99.36 59.46 L 5% 54.02 191.30161.30	First Bit Syst 97	15. 1
— ¥ - \$3 + \$3	Bee 97 (Cop)	89: 21-01 97-22 97-32	First Bit Syst 19 First Chicago 97	84.
+ 16	Bop 64/96	2% 13-86 100.A6100.54	First Chicago 92	4.1425
•	Besp 99 Bros 88/91	8% 85-66 100.77100.27 8% 04-03 101.10107.28	Pirst later 15	F4 (
=	BRP Joffe Bee 05 (Millely)	5% 22-01 HBL02HB.12	Fortune SHL 92	M
- % - %	Ba Partoos Perp	Di- 11-03 198.74708.34	Full Ini 94/96 Cartifornes 99/97	8%.
	Big Worting 87/94 Ranclave Sk. Peroneur	## #4-02 100.80100.10 ## #2-03 100.86100.76	Gentinoaca 72/74	87.
- Vs + Vs	Bercleys 0/5 %	874 37-01 101.03101.13	G20 67 . G20 72 .	574.
Ŧ %	Bardays 0/5 #4	94 040 100,15100.25	Gzb Pterp	F#
	Belgium Pary Belgium Dec97/04 Mith	844 13-82 99.91 100.08 E4 16.04 99.94 100.08	Gire 1	F4
++ 	Belgium 00 (Althiy)	89. 28-02 99.90 100.00	GI Amer'n 151 507 92 Gi Western 92/95	500
- W	Beigium Julis (Mun)	5% 23-61 99.50 99.66	Grindleys 12	A
+ %	Belgium 94/04 Relaturt Oct99/04	89- 99-01 100.00100,16 87- 11-84 100.10186 20	Gi Western 89/94	14
, ,	Coce 98	6% 12-02 100-35160-A5	HRI Semuel % HD Somuel Pero	B.
- %	CHCH 90/95	5% 69-04 100.20169.20	Hispano 97/95 Harmashed SHL 95 Cap	2% 104
	Cni 80 Cinc 95/05 / Addisons	5% 13-01 100,0100 10 1	Hong Kong Perp	142
% + % %	CDc 2864	244 24-01 HOUSENOLIS	nik Shonghol Bl. Peris Hydra 82 (Adhly)	872 I
I 7 7 1	Contract SHL 94	PA 29-65 99.75 99.65	Hydro #5 (Mthly)	Bh.
- 4	Central ini 97/00 Centrat 92/94	8.225 12-05 99.97 108.67 8% 02-81 99 46 98 79	Indenesia 86/13	F
•	Chase Man 0/5 13	54 31-01 100.30100.co	ipi Novsi Ireigna 94/99	5h.
— % Ì	Chasse Man Carp Of	5% 65-63 108.94100.14 { 5% 12-02 99:90 190.06 }	ireland 97	in.
- % - %	Chase Man 97	874 28-02 99:20 99:30 854 77-79 180 14160 1	irening W Isveiner M	814
;	Chemical % (Wkly)	25-62 98.05 98.29	isveimer 92	814
‡ ½	Chemical 99 Chemical Feb 97	5% 33-12 99.46 99.76 8% 18-02 99.76 99.80	itoly 89/94	BV.
·	Chemical Oct 97	6K. 09-51 99.76 99.86	itoly 65 Jo Marcost 97	F/4
1+1+1-1 5454 4545	Carpione 95 M	5% SH-03 99.75 100.20	Kap Feb/2	F4
, , , *	Chrysler 92	9% 19-01 99-00 8 M9-073-17 00-24 00-44	Kleimori Ban 71	5
÷',	Cilicary Aught (Wkly)	8 13-02 99-05 99-20	Kithwort Ben %	EV:
- 18 - 18	Citicore Stells	8 11-03 99.62 99.92 17-4 31-03 120 00 100 10	Lincoln SHL 99	P4
ı — ¼	Chicorp 97	7%, 1041 99.46 19.56	Linnin Corp 75 Lioxds 8t Pero	酚
	Officer Plop 97	64 11-01 100.6210A.12	Lloyds Bonk Pers	
	Complete 93	8 13-03 97.75 99.86 24 77-77 98.10 99.25	Liords 92	Sin i
,	sel mocionary sel mocionary sel mocionary sels at the	## 645 1911 1912 1913 1914 1915 1915	Gire 1 Gir Amer'n 131 Sav 72 Gir Amer'n 131 Sav 72 Gir Mextern 172/75 Gir Mextern 172/75 Grandbays 72 Grandbays 72 Grandbays 72 Grandbays 73 Hill Scornel 84 Hispoto 91/95 Hotel 85 Hill Mextern 185 Hill Mextern 185 Hill Mextern 185 Hill Mextern 185 Hotel 84 Hill Sveinner 81 Hotel 84 Hill Sveinner 82 Hotel 84 Hill 84 Hill 85 Hotel 86 Hote	. 然后热热凝热物物解放机构时所有低铁机区,我的线性的系统的系统的系统的系统的系统的系统的系统的系统的系统的系统的系统的系统
	Communitation November 91	and 2045 199,15100,25 BN 1848 99.95 100,16	Malaysia 94/87	84
• 1	Comp Fin Cic 97(46th)	B4, 1245 19.49 19.50	رسما در به ودرست	. •

Floating-Rate Notes

1-44 WESTINGS
1 Althous Fin 77 (Can)
Althous Fin 76
Althous Fin 76
Althous Fin 76
Althous Fin 77
Althous Fin 78
Althous Fin 79
Althous Fin 79 Sweden 97/10 (Ammy)
Sweden 1979
Sweden Perp
Sweden Perp
Telive Kobe 77 (Cap)
Telive 127/4
Teliugin 27/74
Teliug

Non Dollar 8% 19-40 79.92 180.22 8% 19-40 79.92 180.22 8% 19-40 19.93 180.24 8% 19-60 180.25160.25 8% 19-60 180.25160.25 8% 19-60 180.25160.25 19-70 180.2516 SA Bossesser 11
Belakers 14
Belakers 14
Berkels 14
Berkels 14
Berkels 14
Berkels 14
Collector 17
Collector 17 37 241 9.40 940
58 640 10.10 10.25
59 124 97.0 97.9
59 29.10 97.1
59 29.10 97.1
59 29.10 97.1
59 29.10 97.2
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 19.10 10.55
59 ## 1245 PLS 10.25
245 10.1510.25
245 10.1510.25
1144 10.140.25
1247 PLS 10.66
1247 PLS 64 10.270 2 10.27 11.27 NTT Sets Purchase Of U.S. Equipment

TOKYO — Nippon Telegraph & Telephone Corp. decided Friday to purchase 40 billion to 50 billion yen (\$198 million to \$248 million) worth of switching systems from Northern Telecom Inc. of the United States, an NTT spokesman said. The spokesman, who asked not to be named, said the order would be NTI's biggest single-purchase contract ever. Northern Telecom, under a five-year contract, would deliver DMF-10 computer-controlled digital switching systems to-taling 300,000 subscriber connec-tions yearly, he said.

NTT's decision, he said, was

reached after studying in detail of-fers made by Northern Telecom and American Telephone & Telegraph Co. The price estimate of-fered by Northern Telecom was



214 Stb 5tb Stb + t4 22 7t4 7 7t4 + t4 29 7t4 57 7t6 + t5 91 7t4 7t8 7th + t5 91 7t4 7th 7th + t5 14 7th 18th 18th - t4 14 7th 9th 9th + t6 5 7th 20th 20th 4 5 7th 20th 27th - t6

NASDAQ prices as of 3 p.m. New York time. Via The Associated Press						
				_		┛
	BL MF	Soles 1 100s	n Lutan		P.M. (Ned
Stack	DIV. YKL	1045	High L	<u>~ 3</u>	<u> </u>	-1 <u>188</u>
		A .				7
ADC TI		47 1653 172	22 16	71法	2134 16	+ %
ARG.		1003 172 213	2514 1246	15% 12%	资. 124	- % - %
ie ASK 12 Agmit 14 Aggin 14 Aggin 16 Aggin 16 Aggin 16 Aggin 16 Aggin	.05r 1.8	88	27		1644	+ %
Yı ACBIRTIN Bi ACBIRTIN	.24 1.0	33	1114-	27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1114-	- 17
Adocus Adocus Va AdvCir	-24 I.U	1308	2435 176 676 976	17	114	
Va AdvCir		33 56 1308 64 1050 291	914	7%	510	+ %
Ascuding	.00, 48	771 116 11	1645	1614 2414	10.	+ %
Va Alexand	.10a 1.0	1764 57	1134	10%	1034	_1
Asception A All Bish A All Bish A All All All All All All All All All	1,40 32	201	2449 1134 124 444 4994 772	45 V2 46 V2 74 24 25 V2	244 1096 1296 4892 796 24	+ % + % +2
A Algorex	15: 4	1969	7V2	7%	744	- W
Allegby	40 IS	484	244 24 20-4	2512 2612	26. ·	+ % + %
Alphile A Albas	en 70	125 486 728 140 269 361 1591	61/2	614 1276 1314	2014 61/2 1294	++ ++ F#58584
Afbonst AWAIri	A4 33	,361	47	13¼ 104	13/2 -	- 6
A AidBn A Albaic A Albas A Albas A Albas A Arcast A Arcast A ARAdv A ARCast A Arcast	.50 3.5	149 184	114 24 144	.2	214 J	+ 14
A Amcarr		114		14	1416 - 14 934	- 12
AConfi AFdSL	.60 _. 24	14	1446 10 1634 714	1662	343/	+ 44 - 45 - 46
AmFrat AFletcs AGreet	20 24 46 33 40 33	130 14 87 389 819 163	31 W	16/2 3046 314	74 - 3094 -	- 46 + 14
Acres 6	為到	163	31 6 31 34 1036 574		1086	
AMSS	120 34	11	2412	5% 24% 35%	5%- 241/2 -	- 1/2
M. AMogni M. AMOS S M. AMINS M. APING M. ARISEC ARISES	100 35	24 30 283 244	3	35 to 25 to	3572 2772 2772	+ 4
AthSR 9	-44 -73	架	29 12 12 12 12 12 12 12 12 12 12 12 12 12	127	1275	- 78
Atlisits A Asolor A Asoro A Ametrs	148 45	357 843 354	<i>"</i> "	- 34	35%	- *
Attrough		13 481	36 23 14	35% 21 134	23 -	- W I
7 Amskii	1.05 2.9 .40 2.2	3	34.4	34%	364	- 14 i
Anneds M. Anlogic A Angren	A 22	49	1.03	14% 14% 17%	14% 14% 18	+ 34
Andrew A Abone	.u u	585 117	1476 1814 1374 2274	173	18 129a	- 78
A AboleC	.14 14	525 115 2809 6292	3	13 22%	1316.	- Wa
AMBIOS		201 201 405	30 1524	25% 15	221/2 29 15	- ¾
AbidCm AbidAti AbidSir		746	- Chi	4136		- 12
A Archive 4 Argosy 4 Arizs		7 45 102	678 078	25	67A	
ArizB Ariel	.80b 2,0	102 77 49	4014	5 6 7 2 2 4 6 3 6 3	844 2014 644	+ %
4 Astrony	.12 1,0	194	84s 67a 22) 40% 67s 1144	11%	111/2	دما +

BBDO
BRCom
Branche
Bra 90 52 1.36 3.8 80 7.7 200 37 1.00 19.8 40 1.9 1.65 4.6 1.06 1.4 1.16 2.6 1.00 3.2 .45e 1.5 .12 3.3 .16 1.9 .24 1.7 1.04 3.3

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 A0 1.9 5763 400 400 25 25 124 3.9 1272 142 3270 .14 1.0 88 .80 3.6 241 .94 4.2 36 .94 4.2 26 .94 2.4 26 2016 2736 + 116 177 7 + 12 11 17 + 12 11 17 + 12 11 17 + 12 11 18 2 + 10 13 13 22 + 10 13 13 25 - 10 14 14 14 - 16 17 17 17 - 10 14 14 14 + 10 14 14 14 + 10 14 14 14 + 10 14 14 16 - 10 14 14 16 - 10 14 14 16 - 10 16 17 17 - 10 17 18 17 18 - 10 18 18 18 - 10 18 18 18 - 10 18 18 18 - 10 20 18 20 18 - 10 20 18 20 18 - 10 20 18 20 18 - 10 20 18 20 18 - 10 15/2 7 11% 32 11/2 4/6 14/2 18 22% 21/4 21/4 21/4 20 20 4 and the second of the second o

	13% 8% TolDic 46c 16 18 340 13% 13% 13%	121/2 7% Voplex A0 48 10 145 87% 87% 87% 19 19 19 19 19 19 19 19 19 19 19 19 19	ale Blo
١	1346 876 TeilDio .460 1.0 18 340 1546 1356 136	5% 5 Vyoust 8 16 6¼ 6% 6½ + 16 W 7% 3½ WTC 16 10 434 4% 6½ 4 7% 6½ Witten 128 197 70 5% 6½ 6½ 6½	Bic Bat Bat Bat Bat Bat Bat Bat Bat Bat Bat
Į.	20 892 Texalir 2 540 1796 1692 1696 — 717 412 TexaE 261 51 53 696 496 496 — 2014 17 TexaE 012.57 148 17 1796 1796 1796 1796 1796 1796 1796 1	776 394 WTC 774 610 WIKEAN 128 19.7 16 1D 434 496 474 774 610 WIKEAN 128 19.7 70 646 619 619 16 16 170 170 170 170 170 170 170 170 170 170	Bes Bes
	70° 41° 70° 46° 70° 46° 70° 46° 70° 46° 70° 46° 70° 46° 70° 46° 70° 46° 70° 46° 70° 70° 46° 70° 70° 70° 70° 70° 70° 70° 70° 70° 70	29 1424 Worse 111 5 8 20/6 20 20/6 + 1/5 104 61 Winhi 1 7 61 14 13/6 14 104 62 Winhi 1 7 61 14 13/6 14 107 64 Winhi 2 7 61 14 13/6 14 207 13/6 13/6 13/6 13/6 13/6 13/6 13/6 13/6	Bas Bas Bas
!	5% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	144 615 Wight 1 7 61 14 1356 14 136 15 15 15 15 15 15 15 15 15 15 15 15 15	Ba Ba
	100 100	1179 74 Websc B .16 19 15 75 814 8 8 84 9 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Bor Bor Bor
	2% % ToiPt wt 92 114 114 115 296 234 279 279 279	7% 489 Weblin of 182 4 78 796 796 744 4 18 182 4 78 182 182 182 182 182 182 182 182 182 18	Bot Bet
ì	29/2 23/4 TolP7 of 2.88 10.5 12 27/6 27/5 29/6 14 814 TrinsLx 20/1 14 14 427 14/6 13/4 14 19/6 13/6 17/6 24 14 14 14 14/6 13/4 14 19/6 13/6 17/6 20/6 14 28 7 5 15/6 15/6 15/6 15/6 13/6 13/6 17/6 20/6 13/6 13/6 13/6 13/6 13/6 13/6 13/6 13	1 7 Webbn wf 276 24 76 44 76 44 77 24 78 Webbn wf 276 276 276 276 276 276 276 276 276 276	
•	1134 8 1 11584 201 40 18 796 994 1394 64 171000 1394 98 14 57 1234 1234 1234 1234 1334 134 134 1234 12	12 77 Western 15 15 17 11% 11% 16 16 17 18 11 18 18 18 18 18 18 18 18 18 18 18	Bet
	8 39k Tridex 14 11 6 54 6 + 34 13 TubMex 14 11 6 54 6 + 34 13 TubMex 182 2 176 176 15 156 15 156 176 22 TurnrC 120 47 10 20 256 247 256 +	14 89 Welchm 11 80 9 84 876 176 176 186 197 84 876 177 187 187 187 187 187 187 187 187 187	
١	3% 1% TubMex 112 2 1% 1% 22 10 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 294 Wespeco 42 % % % % % % % % % % % % % % % % % %	
	<u> </u>	18 59 Weeter 20 15 9% 9 9 1 15 15 15 15 15 15 15 15 15 15 15 15 1	
4	3% 34 UNA 10 % % % % 3 3% 2 USR ind 6 74 74 75 25 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21% 71% Whitein s 21 33 31 1764 16 16 4 4 4 2 1	135656
	38% 2 USR Ind 27% 7% 7% 7% 2% 13% 22% USR Ind 18 199 22% 27% 27% 22% 13% 22% 13% 22% 27% 22% 13% 22% 13% 23%	3/1 3/4 Wickes will 5/1 2/4 2/4 - 1/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3	
	11% 8% Unimor 15%e184 80 10% 10% 10% 10% 12% 22% 14% Unimor 15%e184 80 10% 10% 10% 10% 10% 12% 12% 14% Unimor 15%e184 12% 13 23% 23% 23% 23% 23% 23% 23% 23% 23% 23	13% 8% Wiener n 40 42 7 1 992 992 995 99 10 10 10 10 10 10 10 10 10 10 10 10 10	Chie
	24 1% UFoodA .10 7.3 46 19: 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	76 19 WINE 8 101 4 346 4 + 16 79 316 316 316 316 316 316 316 316 316 316	ġ.
١	5 10 UFOCOB 27 14 10 11 12 12 13 14 12 12 12 12 12 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	7% 346 White A 2446124 6 36 18th 18 2 - 45 28 2175 White A 25 23 8 17 22% 21% 22% 11 18 White B 25 23 8 17 22% 21% 22% 11 18 White B 25 23 8 17 22% 21% 22% 11 18 White B 25 23 8 17 22% 21% 22% 11 18 White B 25 23 8 17 22% 21% 22% 11 18 White B 25 23 8 18 22% 11 18 White B 25 23 8 18 22% 11 18 18 18 18 18 18 18 18 18 18 18 18	
1	14% 995 Univers 18 23 12% 12% 12% - 846 64% Univers 15 71 646 646 646 2144 1546 Univers 90 18141 57 21% 20 21% + 154 1540 Univers 34 17 1866 21% +	1 512 2% Whate 2 231 3 279 3 + 10 174 12% Whate 1 10 12.5 12 14% 14% 14% 14% 14 1 1 1 1 1 1 1 1 1 1	語
	15% 10% UnvPel 34 71 18% 71 +	16 2134 1694 Wrathr 122 .1 28 2 1894 1894 1894 - 16	턦
	101/2 0 to VST 950 0.5 35 10 9% 10	8% 5% YankCo 10 159 5% 5% 4%	Con
١	20% 134 VoltyRs 1.40 58 11 1 20% 20% 25% — 30% 17% VoltyRs 5.21 1.7 15 27 30% 25% 25% 25% 10 10 2% VoltyRs 6.21 1.3 58 19% 18% 84 84 — 23% 15% ViAmC 40 2.1 13 58 19% 18% 18% —	814 314 Zimer 451 52 516 516 516	
_	12 Month Soles In N	· · · · · · · · · · · · · · · · · · ·	2 844
	High Low Stock Div. Yiel 190s High Low 3 P.A. Ch	Be High Low Stock Dhv. Yist 198s High Low 1 P.N. Chine H	iigh
1	23/4 12/4 CBsh5 s 24 3.3 4 23 22% 23	1678 584 FAI 222 1016 101	1114
١	31\s 19\s CFdBkg 94 32 74 26\s 26 23\s - 4\s 1\s Cernik 137 30 24 29\s 28 23\s - 4\s 1\s Cernik 137 30 24 29\s 28 33\s 80 Cetus 1804 27\s 22\s 23\s 28\s 28\s - 4\s 3\s ChaoEn 140 30 30 3\s 3\s 3\s 28\s 22\s 12\s 12\s ChaoEn 191 17\s 17\s 17\s 17\s 17\s 17\s 17\s 17\	54 229 189 Forms 126 24 172 119 119 149 149 1714 479 FrmG 126 24 772 664 6816 689 149 15 174 174 175 Feedby 5 259 189 199 19 19 19 19 19 19 19 19 19 19 19 1	2414 2314 2114
l	21/2 12 ChkPnf 191 17/2 17/4 17/2 1 11 64 ChkTch 43 8/4 8/4 8/6 +	7/4 3/h Fenzilu 492 3/h 3/h 3/h 15/h 17/4 7/h Fibruns 537 15/h 1/h 15/h 11/h 15/h 11/h 15/h 11/h 15/h 11/h 15/h 11/h 15/h 15	54 26 18%
1	30 in 1886 CFd8k s 34 32 74 256 26 256 4 276 278 286 286 286 286 286 286 286 286 286 28	\$\frac{1}{216} 106 \text{ Forms} \qu	1114 2414 2214 2214 2314 1814 1814 614
l	128	16 9 44 Fingmax 819 736 737 745 151 151 151 151 151 151 151 151 151 1	32 736 156
ĺ	1110 aire Chroner 135 10% 10% 10% 10% 10% 12% 22% 22% 22% 22% 22% 24% 24% 24% 24% 2	77 180 54 1948231 172 174 177 174 174 174 174 174 174 174 174	32 79/65 4 34 4 59/46 49/44 49
ļ	34% 10% Cloher 289 16% 16 16 — 12½ 5 Clorico 87 69 646 69 — 7% 4% Circon 41 6 5½ 5½ 23% 16% CircSGq 88 43 1060 20% 20% 20%	76 976 576 PRODUIT SPEILE 197 676 576 6 - 76 2 1976 17 FEBRUT 2452 1776 1876 1876 1876 276 276 276 276 276 276 276 276 276 2	25 ¹ / ₄
1	744 44 Circon 41 6 594 552 274 1244 Circon 41 6 594 552 274 1244 Circon 41 6 274 274 274 1245 13 14 14 14 14 14 14 14 14 14 14 14 14 14	196 11 FESSIC 246.2 1976 1876 1876 1876 246.2 1976 1876 1876 1876 1876 1876 1876 1876 18	2874 3916
۱	### 27% CIRLIFA 1.56 48 67 46% 48% 48% 47% 47% 47% 47% 47% 47% 47% 47% 47% 47	34 294 13 FFFnCp 40 24 127 17 1692 17 + 36 14 14 14 14 14 14 14 14 14 14 14 14 14	6V2 49V2
۱	28% 22% ClorkJ 88 15 34 26 25% 25% — 19% 13% Clear/R 200 123 19 16% 16% 16% 16%	4 66 30% FMoB 176 32 10 Si/2 54 54/2 + 1/2 10 54/2 54/2 FMCIns 1.40 37 85 37/4 37/2 77/2 + 1/4 37/2	94 24 24 17%
l	29% 592 Christis 81 25 26% 25 19% 1386 Coost 173 17% 17% 17% — 26% 9% CobeLb 136 26 25% 26	30 26 FRIBGO 128 24 144 407 256 446 + 14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1976
1	#9% 26% CocaBti .56c 1.2 28 47% 47% 47% + 18% 12% Coeur 85 14% 13% 13% 15% 13% 15 Coeurs 421 25 28 29	14 554 32% FetUric 1.24 2.0 621 275 41% 41% - 75 14 15 15 15 15 15 15 15 15 15 15 15 15 15	
	26% 13 Coherny 259 15% 15 15%		1474 1115
ŀ	1679 1014 Coloner Add 1414 1379 1414 —	1616 1616 Figurii 48 3.3 131 1436 14 1446 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1474 176 976 2474
	16% 10¼ Colosen 888 14¼ 13% 14¼ — 5% 3½ Coll.16c 1.00 27 187 37 36½ 37 37 37 38½ 37 4 274 15% Coll.16c 1.00 27 187 37 38½ 37 4 274 15% Coll.16c 1.00 27 187 37 38½ 37 4 37 37 38½ 37 4 37 37 38½ 37 4 37 37 38½ 38½ 37 4 37 37 38½ 38½ 37 4 37 37 38½ 38½ 37 4 37 37 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½	799 18% FSec Lio 48 251, 23% 23 22 - 19 2 28% 19% 19% FTenn 8 251, 23% 23% 24% 24% 24% 24% 25% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	1474 1176 976 3475 1774 28
	1679 1014 Colcours 848 1484 1378 1379 1379 1579 1579 1579 1579 1579 1579 1579 15	224 154 Fine Fill 20 13 1101 18 17th 17th 4 th 2 224 154 154 Fine Fill 20 13 1101 18 17th 17th 4 th 2 224 15th 17th 17th 17th 17th 17th 17th 17th 17	14% 11% 9% 34% 37% 17% 28 9%
	1675 1016 Colesson	224 134 154 FILERS 13 13 131 131 131 131 174 1744 + 14 274 2746 1754 FILERS 13 13 147 2744 2744 2754 FILERS 13 15 17 174 1744 + 14 274 2754 FILERS 13 15 174 1744 1744 1744 1744 1744 1744 17	1474 1174 974 3675 1774 1674 1674 1674 1674
	10	2246 1514 Fin Fell 20 13 1101 18 177 174 + 46 274 274 175 Fin	1136 946 3276 174 28 946 1644 2174 194 1374
	1675 1016 Colcoon 588 146 1376 1416 1576 1416 1576 1576 1576 1576 1576 1576 1576 15	74. 3th Ferroits	1474 1174 2474 3276 1774 2572 1474 1674 2572 2572 2572 3774 2572 3774
	754 JUL Colcoon 558 JUL 1378 J	224 154 Fin Fell 20 13 1121 18 177 174 174 174 174 174 174 174 174 174	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	10	224 154 FishFell 20 13 1101 18 17th 17th 17th 4 th 2 27th 17th 17th 17th 4 th 2 27th 17th 17th 17th 17th 17th 17th 17th 1	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	1678 DIAL Colorses 1678 JA Colline 1778 JA Col	2246 1514 FINESI 20 13 1101 18 17th 17th 17th 4 16 27th 27th FINESI 20 13 1011 18 17th 17th 17th 4 16 27th 27th FINESI 20 13 16 67 42th 42 42th 42 42th 14 18 18 18 18 18 18 18 18 18 18 18 18 18	141866666
	211/2 151/4 Clevinis 200 12.3 19 16/4 16/4 16/4 16/4 16/4 15/4 15/4 Coosif 51/4 15/4 15/4 Coosif 51/4 15/4 15/4 15/4 15/4 15/4 15/4 15/4	224 154 FishFell 20 13 1181 18 17th 17th 17th 4 + 6 27th 27th FishFell 20 13 167 22th 22th 27th FishFell 20 13 67 22th 22th 22th 4 th 3 15th 6 17th 17th 17th 17th 17th 4 + 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	141444
	10	224 274 154 Fin Fell 20 13 1101 18 177 1744 + 14 274 274 775 Fin	14144444444444444444444444444444444444
	2914	224 1514 FINESI 20 13 1101 18 174 174 174 4 4 2 2 2 1 3 1 101 18 174 174 174 4 4 6 2 2 1 3 1 101 18 174 174 174 4 4 6 2 2 1 3 1 101 174 174 174 174 174 174 174 174 174 17	14 11 19 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
	1	224 154 FIGHESI 20 13 1101 18 174 1744 144 244 2474 2744 2744 2744 27	111964276 128 94646444 9 137 137 137 138 138 138 138 138 138 138 138 138 138
	100 100	224 154 Fin Fisi 20 13 1101 18 174 174 44 4 4 4 4 4 4 4 4	141946764 94446444 4456644466 94466 1119 950 1444 1446 1446 1446 1446 1446 1446 144
	150	12% 27% GTS 247 31% 27% 27% 16	141944944 94444444 9137456445454666444 92661444 11766514444 11766944664 11766514444 11766514444 11766514444 11766514444 1176651444
	89% See Critical Research 12 1.5 811 29% 74% 82% 71% 104% 64% Critical Research 12 1.5 811 29% 74% 82% 71% 104% 64% Critical Research 12 1.5 81 29% 74% 82% 72% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	12% 27% GTS 247 31% 27% 27% 16	14114647466666676767998764676666767676767676767676767676767676
	2014. 579. Clishmis 1974. 1374. Coosife 1974. 1374	12% 2% GTS 247 31/9 2% 27% 1/4	

298 242	16 1% 1% 12 11% 11% + 14	11½ 5½ LDBrmk 459	6h2 616 674 -
26 732 204 492	68% 68% 68% + % 19% 19 19 — % 3% 3% 3%	1114 554 LDBratt 422 244 11 LSI Los 1999 2314 94 LTX 1003 2314 94 LTX 1003 2314 94 LTX 1003 2314 94 LDPTS 1003 24 334 LogErs 1.6 A Ellist 134 LogErs 1.6 A Ellist 135 1814 11 LogErs 1.6 A Ellist 137 1814 11 LogErs 1.6 A Ellist 137 1814 141 Lornott 20 1.2 20 24 LogErs 1.6 A Ellist 137 254 LogErs 1.7 A Ellist 157 254 64 Lebers 1.7 A Ellist 157 254 114 Libers 1.7 A Ellist 157 254 114 Libers 1.7 A Ellist 157 254 115 Libers 1.6 A Ellist 157	5/10 2
42 S	15% 14% 15½ +1 32 31% 31% — % 63% 63% 63%	54 33% Lez By 1.40 2.6 21 26 13 LedFm .16 .4 81 1892 11 Leidley .20 1.2 280	53 52½ 53 25 24% 24% 1
12 99 17 186 17 186 50 50	40% 35% 40 — % 14% 14% 14% — % 4% 3% 4 + %	54 334 Loz By 1.40 2.6 2 25 13 Lodfm .16 4 B1 1814 11 Loddw .20 1.2 280 17 124 Lomot .20 5.5 12 1814 1414 Lomotat .72 4.1 65 6134 3644 Lomoto .230 1.9 33 32 2214 Lowen 5 .30 1.9 33	1412 1413 1415 18 1746 1774 — 6274 6174 6214 -
179 190 3.2 151	7% 7% 7% 17% 17% 17% + % 36% 25% 35% —1%	32 23½ Lowen 5 32 1.1 34 79e 49h LeeOho 670 15% 8¼ Leinar 5	29 28 28 28 2 57a 574 575 10 10 10
32 151 23 7 40 734 55 18 48 197 2452	35 35 35 — 44 244 2394 234 — 4 2214 2142 22	976 674 LevrisP 280 3.5 27 4 2% Lezicon 1457 374 134 Lexidita 12	8 774 8 4 21-21-21-21-2 21-2 2 2
4.8 197 2452 3	61/2 51/2 4 - 1/2 191/2 187/2 187/2 2274 231/2 231/2 - 1/2	34 33% LogFm 140 24 21 25 15 15 15 15 15 15 15 15 15 15 15 15 15	25% 24% 24% - 47% 47% 47% - 8% 8% 8% 8
1.8 1.8 2.4 127 14	22% 22% 22% + % 17 16% 17 + % 22% 22% 22% 22% — %	25% 17% Liebrt 99 4 32 48 41% Liebra 24 5 5 48 40% Liebra 19 54 25% 11% Liebra 30 19 613 37% 27% Lingra 16 12 57 47% 28% Lingra 16 12 2 49% 23% Lingra 16 2 2	161/2 16 16/6 — 381/6 381/6 381/6 371/2 37 37 —
13 jī 45 157 32 18	34 33% 34 40% 37% 40% — % 54% 54 54% + %	692 492 Lindbry 16 32 32 4992 2092 LizClo 35 7 534 304 2014 Long LAO 40 54	5 4% 5 + 48 47% 47% 27% 28% 28%
17 18 24 14 27 17	37% 37% 37% + 1% 46% 43% 44% + 1% 29% 29% 29%	334 154 Letus 1673 264 19 Lynden 4 19% 6 Lynhos 40	24% 23% 24 + 22% 22% 22% 19 18% 19 -
48 25T 1005 30 62T	23% 23 21 — 15 25% 24% 24% — 16 425 41% 41% — 16	1 -	
24 4217453 2274544 124 144277474 33 11117 13 4 1277 12451113718 247214735 5718 4 2471113718 247211477 137111 137118 2472114773 137117 1371111 137111 137111 137111 137111 137111 137111 137111 137111 1371111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 137111 13711	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1474 674 MB1 373 1176 714 MCI 18543 976 474 MIW 55	11% 10% 11 + 9 13% 9
1.5 67 53 1.8 183	42% 42 42% + % 10% 10% 10% + 16 15% 15% 15% - %	24% 15 MTS 24 L0 176 22% 17% MTV 442 17% 9% MockTr 693	201/2 24 24% + 32% 32% 32% + 10% 10% 10% +
4 55 2 55 2 55	21% 21% 21% + ¼ 21% 21% 21% - %	25 2145 M00GE 225 82 21 9% 79 MajRt 43 149 7/2 MajRt 50e 34	8% 8½ 8½ - 11% 11% 11% -
72 in	1370 1374 1375 — Yo 1376 1374 1375 — Yo 2674 2875 2075 — Yo	1644 772 MatSci 695 2445 1812 Manhiw 80 3.4 51 724 374 Mirsh's 1.24 3.1 264 1924 1326 Marcus 30 1.5 6	23% 23% 23% 4 40% 39% 39% —
5 3156 24 1096	124 113 12 4 371 371	9 214 Margus 163 1334 634 Margus 163	414 414 414 + 856 814 814 -
1.8 254 1.8 254	4370 2570 2574 — 16 646 6 646 + 16 1874 1776 18	26/2 876 Macol 5 276 676 176 Macol 7 775	214 21 214 14 14 14 17 21 214
12.24 13.45217 22.74 3.0 13.11.11.11.11.11.11.11.11.11.11.11.11.1		144 64 MB1 373 1146 714 MC1 18543 946 44 MIW 1854 118543 946 44 MIW 58 119 174 244 15 MTS 9 24 13 174 247 15 MTS 9 24 13 174 247 174 MC1 1854 MCC 12 28 12 27 247 174 MC1 18 12 MC1 18 12 12 12 12 12 12 12 12 12 12 12 12 12	11
201 1.5 570x 1.5 1870x	316 276 276 4 4 144 144 144 144 144 144 144 144 14	38% 30% Maymot 145 38% 30% McCrm 88 2.6 215	4% 4½ 4% 34% 34 34 —
321 336	104 10 10% - 12 2 13 13 + 16	11/2 6 Medex .05 5 29 9 4 MedCre 189	912 9 912 4 576 514 514 1616 1426 1414 4
13 38g 25g	692 676 692 + 16 194 19 194 + 16	30% 13 Manife 1017 414 32 MercBc 1.92 4.7 20	1875 1876 1876 1 1875 1876 1876 4176 41 41 70 7176 7176
14	19% 18% 19% + 16 26% 26% 24% - 14 17% 14% 15% 15	July 13 MercBc 1,92 47 20 73% 40 MercBc 1,92 27 24 41% 25% MerdBc 3 1,93 26 46 23 12% MerdBc 3 1,93 46 44 23 12% MerdBc 3 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9	39% 39% 39% 22% 22% 22% +
24 24 17	20 1945 20 + 44 874 84 84 - 44	25% 17% Micom 479 5% 17% Micro 229 11% 5% Micros 229	22 2134 22 4 344 34 34 -
2503 353	74 57 74 + 14 1 74 74 + 14	714 496 Microty .06 1.1 74 2596 376 Microty .06 1.1 74	5% 5% 5% - 8 7½ 7% - 94 84 85
3 7 7	1814 1776 1814 1514 1514 1514 4 4 4 4 1	8% 3½ MicSm 5 108 6% 2% MdPcA 313 24 17% MdStFd 40 22 60	8% 74 7% — 2% 2% 302 19 18% 180
н		279 179 March 40 22 39 45 45 45 45 45 45 45 45 45 45 45 45 45	43 474 42% + 70 74 7% + 274 274 274 -
1.1 453X 7 15 95	1970 1874 1875 — Va 1674 1674 1675 — Va 1674 1674 1675 —	3½ 2½ Million 13 44 314 Million 48 1.1 483 5½ 1¾ Millior 48 1.1 483	4% 4% 4% + 5% 5% 5% +
13 407 13 407	27 27 28 - 7 1 26 15 15 15 + 16 1	27% 17/2 Minstor 13 16% 7¼ Migask .file ,1 45 12% 6% MobiC B 703	23% 22% 22%— 8% 6% 6% 12% 12% 12%
ig 254 15 12	35% 35% 35% \ 8% 8% 8%	22/v 14 Modines 48 3.0 232 13 6/k Molecir 302 39/ ₂ 27/v Molex 03 19	23 21% 23 + 11 10% 11 + 37% 37% 37% -
. 112 213 214 215	14 1 1 4 34 35 ± 15	2834 1654 MontCl ASe 1.6 136 1954 734 MonAnt 24 1734 934 Menolit 5069	29 28 2512 + 1735 17 17 15% 14% 15% +
4 140 4 146 4 146	Print Sale	374 26/2 MonuC 1,40 4.0 2 22/4 16/4 Morrsn 48 2,4 359 7/6 2 Moseley 284	154 354 366 194 196 194 + 38 36 34 +
7 12 112 112	33% 33% 33% T-144 24% 24 24 — W		17 17 17 + 1812 1778 189s +
37ģ 173	5% 6% 6% + 4 32% 32% 32% + 16 1% 1% 1% 1% + 16	9 214 NCA CP 133	34 34 34 +
27 16 <u>6</u> 200	21 14 30 2 30 4 + 14 60 64 64 254 25 254 - 14	679 279 NAS 50 11% 5% Noscos 164 22% 16% NBOTEX 78 34 237	1074 94- 10 — 2278 2214 22% +
7 18 79 12 17	281/2 28 28 — 14 121/4 111/4 121/4 + 14 261/2 24 261/4	114 54 NBDT 8 78 3.4 237 2245 1546 NBDT 8 78 3.4 237 50% 37 NHChy 225 4.5 558 2546 1746 NHChr 5 20 .8 156 1876 74 NDD 4 2.6 117 36 12 NHUC 9 34 1.9 116	25 24% 24% + 17% 17 17% +
778 121 322	334 334 334 34 4 4 24 24 25 32 32 32 25 4 4 4 22 25 25 25 25 25 25 25 25 25 25 25 25	30 12 NHUTUS 34 1.9 116 746 4½ Nitumb 107 514 2 NMACON 1094	1/12 1/ 1/12 + 4% 4% 4% - 3% 3 3% +
		9 21/4 NCA Cp 80 674. 294 NAS 9 1114. 554 Nonco 9 1154 State 1154 Nonco 9 1166 Nonco 9 1166 State	314 4 + + + + + 1
252 252 254 264 264 264 264 265 265 265 265 265 265 265 265 265 265	914 914 146 146 146 156 156 166 166 166 166 166 166 166 16	9% 4% Newtone	25% 22 22% — 36% 36% 35% — 8% 5% 5%
264 1441 48	B 770 8 1270 1070 1250 +140 570 554 552 — 30	12¼ 7½ NBrins 301 33½ 19% NHmoB 80 25 411 36 21% NJMH 120 32 15 25¼ 9½ NWMBk 100 5 608 30½ 18 Newpt 06 3 1786	33 224 37% — 35% 35 35% + 20% 19% 19% +
616 189	264 27h 27h 164 164 164 — 4	30% 18 Newpt .06 .3 1786 141/2 114 NwpPh 1775 434 56 NiCola 577	24 34 24 1-0 13% 146 +
460 3951 151	23% 22% 23% + ½ 5% 4% 5 + ¼ 15% 15% 15%	444 44 NICOLD 577 1474 75 NICOLD 40 28 1094 2119 15 Norden 48 38 66 574 2814 Norden 48 3 372 574 3814 Norden 44 3 372 574 3814 Norden 44 3 372	14% 13% 14% + 18 17% 18 + 51% 50% 51% +
93 4 2 <u>2</u> 5]	5% 5% 5% + % 17% 16% 17% + % 29 28% 29	57% 30% NrskB's 221 A 441 8 5% Norsion 150	5004 4914 5044 +1 615 54 52
왕) 47 49	Fig. 44 4/2 + 16 134 145 146 10% 10 10 — 16	19% 6th NestSv 204 20% 15th NuNG 1.52 8.3 161 26% 19th NuNL 5 80 322 113 26% 19th NuNLS 228 89 47	18% 18 18 — 18% 18% 18% +
3 872 4997	15 144 14% — 14 3612 3512 3512 — 14 8 74 74 — 4	2014 1575 NuNG 1572 8.3 161 2615 1994 NuNEP\$ 2.28 8.9 47 5375 4676 NumeP\$ 2.28 8.9 47 5375 4676 NumeP\$ 1.08 1.8 224	200 200 200 - 1 0 01% 01% - 1
618 13 742	736 736 1362 + 独 746 746 746 - 比 1146 11 1146 + 16	7 44 Nucley 28 94 44 Numeux 550 194 1076 Humrux 550 12 6	7 66 7 +
154	5% 7% 5% 19% 19% 19%	1370 are MUMBELS 1771	
107 562	84 8 84 74 75 75 75	4% 1% Oceaner 67 17% 10 Ocillos 115	2 17e 17a
391 21 416	12 11% 11% + % 14 13% 14 104 9% 10 — %	444 1314 Oglige 1.08 2.5 43 7314 4314 OhioCa 2.80 4.1 74 37 2014 OldKent 1.10 2.1 117	43% 43% 43% 48% 47% 47% — 35% 35 35 —
1_		### 14h Ocsener 1776 10 Ocides 198 25 45 454 334 Opilios 198 25 45 77 2074 OhioCod 288 41 17 77 2074 OhioCod 1.10 31 17 78 2074 OhioCod 28 19 19 104 374 OhioCod 28 19 19 1054 374 OhioCod 27 1054 374 OpilioC 27 1054 374 Orbito 172 105 274 Orbito 172 105 275 Orbito 172 106 275 0rbito 172 107 275 0rbito 172 108 275 Orbito 172 109 175 0rbito 175 109 175 0rbito	2 17% 17% 1 11 10% 11
4 48 77 29 304 399 833 833 198 167	10% 10 10% + 16 6 5% 5% 5% 10% 4 16 27% 43% 43% + 16 25% 26% 26% - 16 21 22% 22% - 16 26 26% 26% + 16 26 26% 26% 26% + 16 26% 26% 26% 26% + 16 26% 26% 26% 26% + 16	10% 3% OnLine 440 19% 12% OpticC 171	164 615 615 — 144 144 144 —
376 398 7 807	254 20% 20% - 12 414 Ali Ali 21 224 224 - 24	1914 13 Orbonic 12 814 537 Orbit 193	14 14 14 +
7 473 833 - 196	5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	8 4¼ OrfoCo 326 20 12½ Ostrom 20 1.3 50 34% 27% OffrTP 2.76 7.9 54	617 5% 6% † 15 14% 15 † 34% 34% 34% +
34x	18 174 174	15 814 OwnExp 12 1814 8 OwnMs 28 1.6 195 414 % OxnCO 295	10% 10% 10% 18% 17% 18 +
1239 1239 13 9 63 464 563	21% 20% 21 + 14	P	
1239 9 63 564 564 563 61 100 100 11338 7 295 9 219	27% 20% 21 + 16 27% 25% 25% - 7% 23% 23 - 7% 24% 25% 25% - 7% 25% 25% 25% - 7% 25% 25% 25% - 7% 25% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% - 7% 25% 25% 25% - 7% 25% 25% 25% - 7% 25%	P Signature P Signature P	374 37 4 46/4 15/4 16/4 15/4 15/4 15/4 15/4 15/4 15/4 15/4 15
563 81 8404	10% 104 164 — 4 11% 11% 11% — % 72% 72% 72% + 1	16 1134 PocTel 30 52 829 16 1134 PocTel 30 52 829 19 10½ PocsPh 91 836 Alle PocsPh 48 51 98 1714 11½ PockQh 48 51 98	274 274 274 274 274 274 274 274 274 274
5 404 2 14 14 109	55 54 55 +1 674 674 684 — 14 1074 1074 1074 = 14	1714 111/2 ParkOh 48 5.1 98 8 41/2 Parkoh 912 14/2 6 Paulifir 1 45	12 114 114 74 7 74 + 1 12 114 12 —
.70 .70 .3 1338 .7 785	2 2 2 2 18 18 - 14 18 She sys sys	21 84 Paychx 28 174 11 PeokHC 46 104 54 PeoKHC 9 206	2014 1974 1994 — 1275 1274 1274 —
3 1338 7 295 4 227 9 219	14% 14% 14% 12% 12% 12% 12% + %	1014 SM PegGid D6 .9 206 3512 2514 PendEn 220 6.7 11 3314 2075 Pendors A8 22 43	314 314 314 —
	•		

	4 1245 97.	# #S (
Dłv. Y	Scales in 1d. 109s	Hilipin Low	J P.M. Chy		<u> </u>
ernik Leg	452 1248	61/2 6 2/24 7	14 64 + 1 12 224 + 1 1214 + 1	1500 1121 1121 1121 1121 1121 1121 1121	774 23% 41/2
Tree S 1.40 Sept. 1.40	10 10 10 10 10 10 10 10	6724 1715 1715 1715 1715 1715 1715 1715 171	はない いかか 1172(4 mm + + + + + + + + + + + + + + + + + +	21 4/4 4/4 33 4 4 2774	734 234 444 715 144 2815 1616 2915 7 94 21 134 21 134 134 134 134
rete S By 1.40 Fm .16 Silw .20 soT .80 cost .72 etCa 1.20 sm 5 .32 Ota ser .280 com	24 21 4 51 12 280 55 12 41 65 19 93 1,1 34	1712 17 1412 14 18 17 6294 61	17% 15 14% 16 17% — 1	27% 1014 15 15	291/2 7 914 141/-
ens 32° Dite es (sP ,280)	1.1 34 670 35 27	29 26 57a 5 10 10	14. 2814.— 14. 535 10. 74. 8. →	27% 33m 15%	21 134 914
con dia rt .09 vs .24	457 4 32 5 5	2½ 2 2½ 2 25¼ 24 47% 47	% 2½ → 1 2 4 2/34 — 1 4 4/34 — 1	12% 12% 12%	2014 5 74
157 250 150 171 .09 174 .30 174 .30 174 .30 174 .35 156 .35 157 .36	4 5 54 19 57 4 58 4 5 5 4 5 5 4 5 5 4 5 5 4 5 5 6 5 6 5 6	894 8 161/2 14 3894 38 3794 37	16/4 + 1 16/4 - 1 18/5 - 1	12 12 6 14 6 14 6 14 6 14 6 14 6 14 6 14	3775
brg .16 1 20 .35 1F 1.40	15 27 15 27 15 27 15 27	5 4 48 47 274 28 206 71	14 5 + 1 14 471/2 14 2814 15 24 + 1	4 15% 29%	1044 1372
ten to s	447 M	19 18	15 2215 — 1 16 19 +1	15% 15% 13%	34 9
	373 18543 55	84 74 1196 105 9 83	**************************************	3214 6 516 184 184	6 34 39 18 29 29 29 29 29 29 29 29 29 29 29 29 29
8 .24 kTr G€ 2.28 :	1.0 176 442 693 12 21	24/4 24 32% 32 10% 10 32	24% + 1 4 32% + 1 6 10% + 1	1214	5
Ri fils .01e ici itw .en	43 34 485 14 51	874 81 1176 111 1176 11 2376 237	6 892 — 1 11 11 11 11 11 11 11 11 11 11 11 11 1	1974 b 1644 6 1644	13 844 7 574
N s 1.24	14 SI 11 264 15 161 161	401/2 35° 1994 191 41/2 41	44 3974 — 4 46 1976 46 446 + 1	34% 30% 5 20%	231/4 129/2 134
kTr GE 228 : Rf dis 57e Sci liw 80 : LW 8 1.24 : LW 8	28 3082 276 715 3	35% 35% 21% 21 12% 11 31 32	12 3513 — 1 12 14 16 146	4 23% 12% 35% 12%	17¼ 51/2 25% 51/2
crs wel Pf	7254 1117	1992 191 1514 143 214 21	4 194 4 194 + 1 2 24 + 1	744 2 18 4 121/5	746 11 3½
nui ma 188 ; ori ex 185 Ĉna	24 215 5 29 5 189	10 10 10 10 10 10 10 10	34" — 4 1842 + 1 942 + 4	4 20% 4 20% 2 16%	994 1134 644 1924
er 176 28c 1.92	1977 1017 17 20 27 21	16% 148 18% 169 41% 41	41 16% +1V	511/4 20 10	2914 101/2 346 1164
rG :8c 1,92 / :8k 1,92 : 8c s 1,80 / 8 s .84 : /G	20 27 24 44 44 17 2 195	399/2 399 2294 229 1494 14	6 39% 6 23% + 1 14% + 4	35% 161/2 131/4	2474 11 8Ve
D Muk dy "04 1 Tc	229 49 1.1 74 1.1 1674	394 31 74 7 596 50	4 34 - V	11Vs 574 17Vs 24V	674 27/2 1014 12
ep ens cA	424 108 313	914 88 814 73 259 21	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		814
Bk 124 2 Air Airs 44 1	19 266 956 19 141	75 AN	42% + 3 4 7% + 4 22% - 4	15% 20% 11%	1076 13 574
pr All 1 scr ter	1.1 483 970 1.13	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		26% 46% 15%	67s 3814 9%
CB Mas A41 3 dr	. 763 10 222 10 222	12% 12% 23 21% 11 104	1272 4 23 +1 4 11 + 1	10	47% 2% 4½
mes ca a a a a a a a a a a a a a a a a a a	136 24 5069	29 28 1795 17 15% 147	266 + V 17 154 + V	311/2 211/3 101/4	16V: 12Vs 6Vs
25 AS 1	24 5069 10 2 14 359 284 18 16 5 684	1994 199 374 36 17 17	5 1934 + 14 5 394 + 19 17 + 19	15% 28½ 6½	844 1414 314
	N 172		4 314 + 14	20% 9% 9%	4 394 440
CP 25 18 18 18 18 18 18 18 18 18 18 18 18 18	180 164 14 14 14 14	3% 4 ** ** ** ** ** ** ** ** ** ** ** ** *	10 — 4 4 2234 + 4	71/2 261/2 99/8	144 16 572
	4 237 15 558 3 156 4 117 2 116	25 249 174 17 174 17	24% + V 17% + V 17% + V	16% 25V ₂ 27	17Vz 17Vz 1334
710 270 He 17 .151	197 1094 2170 87	3% 3 4% 4% 6% 9%	34 + M 44 + M	19/4 37/4 41/4	12% 2414 2914
ec Ss Tos ,18	305 77 4878 5	5% 5% 27% 22 37% 37%	274 - 7 274 - 7 374 - 7	315	22) 10
98 50 2 1 1.120 3 Bk .100	3 301 3 411 3 408 3 1786 3 1786 3 1786 4 1084 4 392 4 441	33 32% 35% 35 20% 19%	13775 — W 354 + W 1974 + H	171/a 201/a 241/a	94. 111- 12
3 40 2 B 40 2	~ 1795 577 4 1084	16 13	144 + 14 - 144 + 14	174 174 154 184	3% 5 12% 5 10% 5
되다 4년 최다 4년 BS 22년 Den	3 392 4 441 150	51 12 50% 51 12 50% 50% 49%	514 + 1 594 + 1	12% 4 54¼	8% 5 1% 5 M% 5
n V S - 1.52 <u>8</u> 	34 204 3 [6] 2 [13	7% 7% 18% 18 18% 18% 25 24%	776 18 — 4 184 + 19 25 + 19	11 21% 31%	644 S
N C 152 8 Lf .36 3 P\$ 226 8 II 1.08 1 Ph	3 161 2 113 9 47 2 224 550	24% 26% 63 61% 64 6%	2059 — Vi 614 — 11/2 644 7 + 64	6% 33 25%	34 5 204 5 614 5
24 22 28 10 10 10 10 10 10 10 10 10 10 10 10 10	2 1111	314 44 44 22 44 24 25 44 25 44 25 25 25 25 25 25 25 25 25 25 25 25 25	2 227 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3254 2016 2016	8 10 10 10 10 10 10 10 10 10 10 10 10 10
MET	67 115	2 176 11 10%	1% - W	17 17 12 70	576 Š 1312 S 342 S 5 S

J P.M. Chige	High Low Stock Div. Yid. 1005	High Low 3 P.M. Chipe	High 1.0w Stock
644 2224 4+++ + 4 4 4 4 4 4 4 4 4 4 4 4 4	15% 74% PostSEX ASS A 2231	84 84 82 - 14 85 84 85 - 14 85 84 85 + 14 85 84 85 + 14 114 105 11 + 16 21 21 22 21 27 27 27 27 27 27 27 27 27 27 27 27 27	28th 12th Tunders 8th 28th Tunders 8th 28th Tunders 15 59th Tunders 22 7 Telcon 22 12 12 Telcon 22 12 12 Telcon 22 12 12 Telcon 22 12 Telcon 22 12 Telcon 22 12 Telcon 23 12 Telcon 24 Telcon 25 12 Telco
971 17 +1	1506 6 QMS 586 998 394 Guadra 277 1374 9 Guadra 277 1374 9 Gualko A2 34 274 18 Qualko A2 34 150 28 Qualko 129 184 84 Qualko 124 164 8 Qualra 8400	9½ 9½ 9½ 9½ 13 5% 8% 5% 6 12% 12½ 12½ 12½ 4 27% 27 4% 4½ 5½ 12 17% 17% 11½ 11¼ 11½ 1½ 16	244 134 UTL 11 5 Ultray 239 194 Ungman 144 79 Ungman 144 79 Ungman 144 79 Ungman 244 145 Ungman 244 145 Ungman 114 34 Ungman 115 34 Ungman 116 Ungman 117 6 Ungman 118 6 Ungman
29% + Vo 29% 32% + Vo 29% 32% + Vo 29% 10% + Vo 29% - Vo 11% 11% - Vo 11% + Vo 29% - Wo 29% - Wo 40% 19% + Vo 40% 19% + Vo	R 12'4 5 RAX Die 2 197 19'4 13 RPM A2 23 742 16'4 84 RudSvs 401 14'4 7 Rodfn1 214 18'9 5% Rodfn1 214 18'9 5% Rodfn 27 7% 3 Rogen 2 7% 3 Rogen 25 451 20'4 12'9 RoyEn 24 13 41	6% 6% 6% 6% 6% + % 15% 15% 15% 15% 14% 14% 14% - % 11% 15% 15% 17% 7% 7% + % 34% 34% 34% + % 18% 15% 15% 5% %	24ta 134e UTL 25ta 134e UTL 25ta 15ta Ungan 144e 79 Unill 25ta 15ta Ungan 144e 79 Unill 25ta 14ta Ungan 174e 25ta Ungan 174e 15ta Unga
814 814 - 16 512 3512 - 14 1 14 114 3 33 914 1194 416 1514 + 12 212 384 + 14 416 484 - 14	1214 5 RAX	1% 1% 1% 21% 21% 21%	274e 18 USLICs 244e 134e UTL 11 5 Ulinsy 274e 134e Ungan 144e 77e Unit 1294 164e 17e Unit 1294 17e Unit 1294 17e Unit 1294 17e Unit 1294 17e USLIC 17e UNIT 17e USLIC 17e USLIC 17e USLIC 17e USLIC 17e UNIT 17e USLIC 17e USLIC 17e UNIT 17e USLIC 17e USLIC 17e UNIT
47 34 — 46 85 1845 + 16 75 54 54 42 1845 + 17 1845 1846 1 41 — 16 174 714 — 16 174 714 — 16 174 274 + 76	20% 998 PPIN 20% 114 Restrys 1.16 L7 135 L7 134 Restrys 1.16 L7 135 L7 136 L7 1	10% 10% 10% + 16 13% - 13 13 - 1 - 16 13% - 13 13% - 13 13% - 14 13% - 16 14% - 16 15% - 16 1	9% 5% VLI 16% 7% VLSI 11% 3% VAX 12% 7% VSE 20% 6 Volida 25% 8½ Volida 25% 27% Volida
4 14% + 36 14 22 + 36 13 34 - 36 7 7 5% - 4 16 5% - 4 17 74 - 4 18 84 84 - 5 18 26 26 18 26 18 3 18 28 3 18 3	F		9% 5% V.L.S. 11% 7% V.S.S. 11% 3% V.M.X. 12% 7% V.S.E. 20% 6 Volid.9. 22% 6 Volid.9. 22% Volins 15% 17% Volins 15% 47% Volins 12% 5% Voden 12% 14% Volins 12% 5% Voden 12% 14% Volins 12% 5% Voden 12% 5%
7. 10 19 19 19 19 19 19 19 19 19 19 19 19 19	23% 13 SEI 228 11% 54 SFE .10r 1.5 74 23 16 SRI 20 47 278	9	25% 17% WD 40 17%: 10 WebCs 13% 47 WikrTel 13% 17 WikrTel 25% 19 WashE 17% 10% WFSL 3 17% 10% WFSL 3 17% 10% WFSL 14% 10% WesFn 17% 5% WasFSL 10% 5% WAICTC 18% 4% WAICTC 18% 4% WAICTC
740 11 + 1/4 742 3744 - 1/4 8 281/2 + 1/5 1 17 151/4 + 1/4 8 3440 1/4 1/4 174 1/4 8 174 +	26% 6% Solecuts 24 9 1273 46% 20% Solecuts 140 25 124 1514 9% Soffill's 1273 2214 7% Silvide 1200 2214 47% Silvide 200 10 44% Solicut 200 10 54% 54% 54% Solicut 200 10 54% 54% 54% 54% 54% 54% 54% 54% 54% 54%	5% 5% 5% 5% 5% 5% 30 79% 29% — % 10% 10% 10% 10% 10 15% 15% 15% 15 % 28 27% 28 + % 4% 4% 4% 4% - %	1772 636 WatwCs 3876 2434 Westro 636 314 Wigost
P4 34 + 1/2	18% F4 Scherer 22 21 83 28% 144 Scherer 32 21 83 28% 144 Schima 480 1.4 134 oh 34 34 34 34 34 34 34 34 34 34 34 34 34	71: 7 7 - 12 434 444 444 74 71: 7 7 - 14 13 21/2 23 2012 2012 + 12 2012 20 2012 + 12 2013 20 2013 - 34 2014 23	194 7% William 195 7% William 199 Wms5n 10% 4¼ WilsnF 7% 31½ Windmr 24% 12% WiserO 19% 11¼ Woodhd 22% 14¼ Worthe s 30% 20½ Wymen
以 近年 1 年 1 年 1 年 1 年 1 年 1 年 1 年 1 年 1 年	77(c) 146 SEEGO 1834 26(c) 16 Selbei 180 3.5 31 27(c) 1346 Sensor 185 6 27(c) 25(c) 17/5 Symist 8 4 18 514 27(c) 1346 Service 18 19 25(c) 17/5 Symist 8 4 18 514 27(c) 1346 Service 18 19 25(c) 1346 Service 18 18 18 27(c) 1346 Service 18 18 18 27(c) 1346 Service 18 18 18 18 27(c) 1346 Service 18 27(c) 1346	23 23 23 4% 4% 4% 4% 19% 15% 19% - % 15% 25% 35% - % 41% 41% 4% 24% 25% 25% - % 5% 25% 25% + % 15% 12% 12% - %	67m 19m Xabec 197a 57m Xicor 177m 18m Xidex
10 10 10 10 10 10 10 10 10 10 10 10 10 1	1716	16¼ 16 16 22¾ 22½ 22½	20% 15 YlowF s 30% 6 ZenLb s 14 10% 2Lester 45% 31 Zinuti 5% 1% Zinuti 1% 3% Ziyod 15% 4% Zondwi
Fig. 57% + % 50% + 1	1134 344 58thec 128 128 1174 1294 58thech 20 4.9 35 1574 1894 58thech 20 4.9 36 179 1794 59thech 20 4.9 36 179 1794 59thech 20 4.9 36 1794 1794 1794 1794 1794 1794 1794 1794	7% 24 2% - % 54% 54 54½ + ½ 54% 55½ 55½ + ½ 11¼ 15% 11; 18¼ 17½ 17½ + ½ 16 16 16 - ¼ 5 4% 4% 10;	
	30° 2004 Stindfin 52 24 75 2016 1514 Souther #8 31 28 Eta 578 Souther #8 31 28 Eta 578 Souther 10 15 174 1779 2774 Souther 12 40 35 2014 1514 Souther 5 128 40 35 2014 1514 Souther 5 22 2014 1514 Souther 9 32 17 1314 Souther 17 9 27 17 1314 Souther 19 18 51475ur 10 19	1745 1744 + 44 1316 1314 1314 1314 1415 1516 1516 1616 16 16 16	Sales figures are us the provious 52 venets invaling day. Where a percent or more has be dividend are shown is moted, rates of divident the latest declaration, and without assume the provious rate of the collection divide day of the collection of the collection.
72 43 % 76 67 % — 1/2 76 35 % — 1/2 76 31 % — 1/4 76 31 % — 1/4 76 14 % — 1/4	17 1372 5072 17 189 904 5 StorBut 20 22 243 905 21 194 500000 188 112 24 2394 1194 500000 188 112 24 2394 1194 500000 188 112 24 416 2194 500000 189 14 15 300 416 2194 500000 189 113 300 416 195 500000 189 113 300 1894 1195 500000 172 3.1 85 60 594 500000 172 3.1 85 60 594 500000 172 3.1 85 60 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 5000000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 500000 172 3.1 85 605 595 5000000 172 3.1 85 605 595 5000000 172 3.1 85 605 595 5000000 172 3.1 85 605 595 50000000 172 3.1 85 605 595 50000000000000000000000000000000	8 779 8 1644 9 9 584 9 9 584 9 9 584 9 9 9 584 9 9 154 3184 4 4 154 154 154 154 154 154 154 154 15	e — new yearly low. e — dividend declared tox. i — dividend declared
78 - 18 - 18 - 18 - 18 - 18 - 18 - 18 -	178 1716 Stewshy 291 25 1795 Stewshy J2 3.1 85 816 576 Stelliel J2 3.1 85 816 576 Stelliel J2 3.1 85 817 58 Stewshy 2 3.1 81 25 25 Stewshy 3 76 1.9 134 26 177 58 Stewshy 2 2.28 1.5 133 177 177 177 177 177 177 177 177 177 177	8 19 8 4 6 19 2 + 16 22 19 22 4 23 5 + 12 4 1 1 2 4 1 2 4 1 4 1 1 2 4 1 2 4 1 4 1	j — awagesa paga ma roken di lofesi dividen k — dividend deciare Issue with dividenda i a — new Issue ia the p with the start of Iradi ad — next day deliver P/E — price-earnings r — dividend tectore; stack dividend. s — stack spill; Divide sis — soles.
	14% 4 Syntech 149 5% 2½ Syntrex 62 14% 6½ Systems 20 1.5 3	5	s — stack spir, Divise sis — Sojes, not de division on de division en activis cosh voius en ac divis to — fredhis halfed, vi — in bankruptcy er der the Bankruptcy er der the Bankruptcy er der the bankruptcy ac wi — when issued.
33 — % 44 40 + % 11) 12 — 14 13 + % 14 13 + % 15 15 + % 16 13 - 14 17 - 14 18 - 18 18 - 18	8 4 5ystin 8 1134 64 5ystini 98 3 17 274 154 5ystini 98 3 17 1 1 8 TBC 11 12 12 12 12 12 12 12 12 12 12 12 12	25 25 25 - k 11% 11% 11% 1% + k 25% 25% 25% - k 3% 3 3 - %	when issued when which usercards a weathviolend or ex- xdis—ex-distribution when whithout warrant y—ex-dividend and a yid—yield, a coles in full.
	;		

Sales in Net Div. Yid. 100s High Low 3 P.M. Chige

r cubs	 	LOW	Sleck	DIV	, TIQ.	100s_	High	LOW	3 P.M.	Linge
A to the tent of the second se	28% 6% 15 22 37 12% 42 20 13% 13% 26% 15% 20 17% 20% 15% 20 17% 30% 15% 20 17% 30% 15% 20 17% 30% 15% 20 17% 20 17	129m 55% 226m 130m 130m 130m 165m 165m 165m 165m 165m 165m 165m 165	Tendem Tandon Tacom Telco Telc			1425011670550116705601111144555656565656565656565656565656565	22% 44/2 44/2 13/2 8/4/2 3 10/4/2 3 10/4/2 3 10/4/2 3 10/4/2 3 10/4/2 3 10/4/2 15/4/2	2144516 BY 270 210 20 3 6 1124 7 77 215 28 12 92 94 94 94 94 94 94 94 94 94 94 94 94 94	2744 474 1374 1374 2874 2874 2874 2874 2874 2874 2874 28	* ¥ + ¥ • #
4 + 34 4 - 12	1279 201/± 221/2 41/4	13½ 13½ 10¾	TelPlus Telecrd Telect s Telvid	.32	1,1		81/2 2574 221/6 3	Bh 27/2 27/3 27/3 24/4	84. 284. 22 22	- 1%
Ĺ	20 22 194	94 24	Telabs Teban 5 TermDI	.D1		661 107 118	10% 20% 3%	10 2014 314	16Vs 2012 - 3V4	- 14
- 15	144 1314 287s	514 614 1614	TherPr Thrmd & ThrdN s	.44	24	48 25 156	61/2 1134 2434	64 1134 2414	6V2 1134 24V2	+ ¼ + ¼
+ 14	14% 20% 15	5% 5% 2%	Thortec ThouTr TimeEn			155 765 1398	7% 7% 3%	74 74	74 34	- Va + Va + Va
- % - %	15% 2 30	772 W BVs	Tiprory TotiSy s			334	25/2	29	1371 34 28	- 12 - 14
2 2	12% 304	20 20	TriadSy TrusJo	,40	15	128 2603×	1874 2672	9% 24%	19 2612	+ 1/4
-	2734	18	USLICs	.80	29	14	27Va	2676	27%	⊒
+ 19	2744 2414 11 2392 1494 6294 6294 1194 1194 1194 1194 1194 1194 1194 1	18 1376 16776 16746 116 94 116 94 1774 1754 1754 1874 1874 1874 1874 1874 1874 1874 187	USLIC S UTL UTTL UTTL UTTL UTTL UTTL UTTL UTTL	.B6e	7	1347 1347 476	27% 16% 14% 14% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	26 Think 26 99 44 20 Think 20 Think 20 10 10 10 10 10 10 10 10 10 10 10 10 10	27% 16% 14% 14% 14% 16% 27% 46% 19% 47% 45% 45% 45% 17% 45% 25% 45% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	+ 14
— 4	14% 29% 62%	79a 161/2 2434	Unfil UnPlatr UnTBc s	1.09i 1.50	3.P 25	98 26 54	14 27% 60%	1374 2744 4874	13h 274 6042 -	- 1/2
- 14	261/2 1174 3074	12% 84 21%	ÜAČM S UBALEK UBCO	1.091 1.50 .06 .157 1.08 .05e	12 35 35	614 29 41	27% 9% 29%	26 914 2994	274 914 2934	+1
+ 1/2	2214 1414	11/4	<i>UFnGre</i> UFstFd UGrdn	.05e 1,64t	18.7	447 162 51	394 1916 376	19 84	676 19 874	+ 1/4
- n	紫	91 <u>4</u> 234 224	UPresd US Ant US Bcp	1.00	24	38 125	4% 29%	29	1074 - 474 29	- 14
- + + + + + + + + + + + + + + + + + + +	2296	2V2	US Dage US HC s	1.00 .05 .12 .40e 1.20 .24		61 515	370 274 1992	174	2% - 19% -	- % - ¼
	221/2	14% 25%	US Sherr US Sur US Trs	,12 ,40e 1,20	기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기 기	144 492 120	1814 45%	17 454	1744- 4572	- ¥
- 4	2514 2514 4814	174 154 334	USIM UnTelev UVcBs	24 1,64	.9 36	361 14 215	241/4 46	244 447	24/4 45/4 -	+ 44 - 45
1	2014 2014 13	16 7V2	Unville Unville UFSBk	.07e .28	<u>.4</u>	361 93	2344 1476 1234	777 144 12	2944 1474 - 1244	- 1/4
**************************************	694	314	Uscot		5.5 \	<u>-</u> -	594		5WL -	
12	996 1694	514 714	VLI VLSI			167 1085	6149 1514	5% 14%	5% 15	- 14
+ %	12¼ 20¾	774	VSE VolidLa	.170	1.4	124 437	1314	12 13 13 13	121/2	- 12
- 12	42V4 28V2	274 1994	ValNti ValLn	1.32 40 40	1.4 1.4 2.8	i33	40 1/2 246 14 70 14	级	401/2 281/2 281/2	+ 14
+ 12	1514 61/a 2894	414 256 1414	Venzeti Ventrax Vicaro	.12e	_	117 118 470	6Ve 474 19	5% 4% 1814	570 1 476 -	- % - %
- K	1346 1634 22	514 714 774 6 192 274 1714 256 1414 256 1414 1414	VLI VLSI VAXX VSE VolldLe VollDi VollI VollI VollO Vonzeti Von	22-	12	167 1085 1631 124 149 117 117 110 202 212 213 134	619 1514 5 1314 870 2270 4014 1790 616 474 1614 2114 2114	5844 412 818 2184 2784 2784 1814 121 7 21	5% 15 4% 12% 22% 22% 20% 20% 20% 20% 20% 20% 20% 2	- W
- 4	9% 16% 11% 12% 20% 22% 40% 15% 60% 16% 22% 22% 22% 22% 22% 22% 22% 22% 22% 2	144	Vodovi Votlini	_		507 134	714 2134	7 21	7% 21/2 –	- 1/2
+ 1/4	25% 17% 13% 30% 17% 9% 14% 1912 17% 18%	1794	WD 40	1,04	<u>۱</u>	38	23%	2314	2314	_
+ %	强	10 47h 79	WalbC S WikrTel WshE	1,04 32 2,76 ,50 ,10e	1.9 7.2 21	125	17/2 944 24/2	74 24k	17% 9% 24%	F 14
+ Wg	30% 17% 9%	16% 10% 6	WFSLS WMSB Wovelk	.50 .10e	길	308 78	174 174	1631. 744	74s	- 44
- 4	191/2 1734	944 514	WestFn WestFSL	<i>A</i> 0	33	323 422 49 304 783 783 783 783 783 783 783 783 783 783	1874	174. 1634		- ¥
+ 44	10% 18% 23	1796 109 479 1696 1094 514 514 6142	WD 40 WalbCs WalbCs WikrTel WishE WFSLs WMS8 Wordk Webb WestFn WstFSL WMICTC WITIAS WmorC Welfo	,40	1.9	72 99 127	23% 17½ 9% 24½ 25% 17% 12% 18½ 16% 81½ 16	23 4 17 94 26% 16% 12 17% 16% 17% 17%	23¼ 17¼ - 946 - 24% 24% - 17 739 - 18¼ - 16¼ - 16¼ - 17¼ - 1	, W
+ - + - +	171/2 389% 69% 131/4	컜	Watwc s Westro Wicost Widcom Willims	.98	25	88 520 357	38% 4% 51%	38 4%	74	и.
- % - %	1372 1574 19	4	Willmt	1.65	3.2	3245 378 30	LT TO	컚~	511/5	- 14 - 14
•	10% 7% 24% 19% 22%	414 31/2 1324	WITTAL WITTAL Wilsof Windon WiserO	.531	42	398 417	19 6 514	1872 5V2 5 14V4 11V2	· i · ı	L 14
+ ½ + ½	1994 2279 30%	14%	Woodhd Worthe S Wyman	131 141 144 155 155 155 155 155 155 155 15	1222	120 120 124	14% 12 22½ 27%	1142 22 233	5¼ 14½ - 11¼ - 22½ - 21¾ -	¥4.
										7
- 8	67 1374 17	154 53	Xabec Xicor Xidex			437 225 753	1%	17. 8%	1% - 84 - 15 -	1. 14
+ 444	17-4	1014	XIORX		_	<i>.</i>				
~ %	29%	15	YlowF 5	54	1.8	1167	291/2	29%	29¥2 -l	- 4
+ 14		=		=	_)
4 4	301/2 14 461/4	16V2 31	ZenLb s Ziegier Zioniji	,104 ,480 1,36	컜 상	358 2 39	241/2 1374 4574 314	26% 13% 45	2474 - 1394 45 -	- Va - Va
+ + + + + + + + + + + + + + + + + + +	5% 8% 15%	15a	ZenLb s Ziesier ZionUi Zitei Ziyad Zondvii		•	39 \$ 40 309	134	3 5% 12%	45 534 1394	- 16 - 16 - 16 - 16 - 16 - 16 - 16 - 16
+ 14		o+2		اکی	~		in m			. 14
- 44	Sal	es, flo	ures cre :	anoff!	c á aL	Yearly	highs :	and le	Ma Lej	lect
- ¥	the pri	oviol o do n) or	ures are nos 52 week y, Where o more has re shown s of alvide	s plus spili been	the d	tock di	week t	פת לעל עסתום יייפורי	the la	test o 25 onvi
- 14	divide noted	rate	e shown s of divide	for the ends o	: Dev	v slock naval d	only. Ú Isburse	nless	othern bosed	vise i on
-	0-4	lvide	nd also ex rate of d iting divid	trois	i. M pit	us Stoci	. divide	nd,		
+ ya	~H —		inig bivic d. grly low.	erai).						

PEANUTS

BLONDIE

HI, ELMO, HOW ARE

BEETLE BAILEY

AND THE COW SAID, "MOO!"

AND THE DUCK SAID, "QUACK!"

Q

ANDY CAPP

HEAR YOUR GRAMPA

•>

JUST RETIRED.

Page 22 **ACROSS** 1 Comedienne 52 Startling sound 53 Water-polo Peggy 5 First V.P. 10 Floridian 54 Regal Reubin 15 Jezebel's husband 19 Arthur from Richmond 20 Olympic locale 21 Maui neighbor 23 Yule gifts from Bangalore 60 Yuletide drink Bigfoot? 26 Superficial 27 Kind of jelly 28 Yes follower 29 Unfold 31 Vermont's Creek 32 "Ain't She Sweet?" composer 33 Polite Post 34 Cosmetician coming to 73 Singer's Lauder **36** Located syliable 74 Choreographer 38 Foretold 41 Interwove 43 Appomattox name 44 Gorky river Freeman 79 Unit for Steve to St. Luke 49 Busch and DOWN 1 Portland's bay 16 Advice to a hall 2 Wily 3 Attire for Wilander 18 Creche cynosure 24 Black in 4 Hides **5** Similar 6 "1 --- Care," 1905 song 7 Rosario loc. 25 Exhorted 30 ACTION 8 Hodgepodge program 33 Wipe out 9 Gluts 10 Southwestern 35 Heavenly N.Y. university 36 Song new 11 Moriev of TV 12 Kind of jerk 13 Mug's lug 14 "Star Trek 37 --- instant 38 How every principals? 15 Zambian

ACROSS

50 Shoelace tag

Egyptian

57 Cambridge-

58 Birdhouse

dweller

59 Title in

collie

e.g. **69** Jot

64 Cocked hat

66 Pres. Ford,

70 "Unsofe at

author

76 Dawdle

Any Speed"

71 What Claus is

78 TV talk-show

80 Aquarium fish

DOWN

decorator?

parents long for?

Santa should

(immediately)

hostess

56 — - mémoire

shire's Isle

62 Weatherwax's

ACROSS

82 Some noncoms

Gaelic game

84 Nabors role

86 Questionable

88 Circus-parade

Markham

93 "Ariel" poet

97 Touch down

98 Hood's missile

104 Southwestern

saloon 106 High: Comb.

107 Buddy Rich, at three?

garlands

112 Evans of

stipend 114 Nutmeg

product 115 American

DOWN

39 Supplemented,

with "out"

43 Winning hit, in baseball lingo

45 Second son 46 — di Rienzi,

47 Heliman's

residence

51 Dippy or dotty

54 Heiden's skate

55 Spring-blooming herb

53 Loretta from

work?

49 Lord's

Roman orator

Christmas Eve

inscription 42 Roller

116 Hanker

117 More

40 Coin

"Dynasty"

111 A sister of Clio

96 Originated

1**00** Idaho, e.g.

102 Sally

83 Pole in a

85 Suffix for

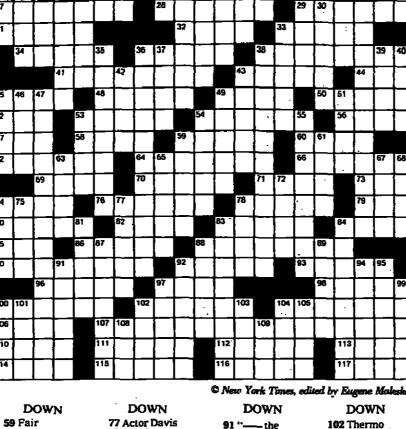
sheep

sight

90 "Hurry!" 92 Actor

O New York Times, edited by Eugene Maleslea.

Yuletide Spirit By John M. Samson



102 Thermo 91 "--- the Lord" 92 A Jackson 1**63** Buffalo's brother сошпту 94 Clannish, in a

164 U.S.N.A. rank below capt. 95 Tee privileges 97 Numbers 105 ''--Called game Peter," 1955 99 Levi of the movie

108 Exasperation 1**09** "Faerie

12-21 WIZARD of ID HOW MUCH LIFE INSURANCE TO YOU HAVE? ENOUGH

AND THE

CAT SAID,

'ARF!"



OH, HE KEEPS BUSY ...

FAN-TASTIC!

WHAT DOES HE

DO ALL DAY?

SCHOOL'S OUT AND CHRISTMAS IS ON THE

HE SPENDS THE DAY

LOOKING FOR THINGS

I KEEP FORSETTING

JUST TESTING

TO SEE IF YOU'RE

THERE YOU GO AGAIN --- CAGING

MEIN!!

HORE

WALKER

LISTENING

HE'S MISPLACED.



An Oral Biography of Jackson Pollock By Jeffrey Potter. 303 pages. Illustrated. \$19.95.

The Putnam Publishing Group Inc., 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Christopher Lehmann-Haupt

neighbor

TO A VIOLENT GRAVE:

ACKSON Pollock (1912-1956) is very much alive again in the pages of this oral biography. Compiled and written by Jeffrey Potter, a friend of Pollock's who lived near him on Long Island, "To a Violent Grave" usefully supplements B. H. Friedman's admirable 1972 biography, "Jackson Pollock: Energy Made Visible," which, as Friedman admits in these pages, did not anticipate the enormous growth of Pollock's reputation.

In the pages of "To a Violent Grave," we see the birth of the legend in perspective. Through the testimony of Pollock's family, friends, colleagues and neighbors -as well as Potter, who developed a typically complex relationship with the painter — we watch Pollock grow from the pampered youngest child of a mother-dominated family from the Amer-ican West to the figure about whom it has been said, "There was art and then came Pollock."

DENNIS THE MENACE

12-21

We hear witness of the two sides of his character We hear witness of the two sides of his character—gentle, inarticulate he was when sober, and a violent bully, no better than "a Bowery bum," when drunk; and drunk he apparently was through most of his career, except during those few extraordinary years when he evolved and mastered his famous "drip" or "splattering" technique.

We explore the origin of that technique, Some say it lay in Pollock's knowledge of Indian sand painting. Others see it in Surrealism and Dadaism. Someone else asserts that it happened because during

attractions

Georgian

63 Hang glide

Rophouse

67 Russian sea

Kahn-Jones 74 N.B.A.'s

Birdsong 75 Retreat

72 "The --- Love

Belongs . . . ":

61 Hawks'

65 Like a

68 Scruff

78 'Tis the

81 in progress 83 How Frank

speaks? 84 Place for a

partridge? 87 They comfort

heels 88 Actor in "Tony

alternative vehicle?

Rome" 89 Santa's

seasoning to be chary of

one else asserts that it happened because during World War II "you couldn't buy brushes, which may have led Jack to try his sticks." Another says it must have started because Pollock was drinking. The most eloquent insist that, no matter how it

egan, it was no mere trick. As the artist-printmaker Stanley William Hayter exclaims: "A lot of our people said this was non-sense, that anybody could do it. That enraged me and I said, 'Go to it, and I'll bet you that not one of you can make one square inch of anything that could be mistaken for what Pollock's done, what I would do, what the machine has done.' And they couldn't because it's absolutely distinctive, more than handwriting. It's like attempts at faking Pol-locks: You can't be fooled."

From such ecstatic outbursts of praise we de-

Solution to Last Week's Puzzle

scend to dissections of the subject's psychopathology. Here was his inexpressible rage, his sense of suffocation by his mother, and the violent conflict **BOOKS** between his masculine and feminine selves. It is almost too archetypal.

links

100 Victorious

symbol 101 Olive genus

So it is not just with morbid fascination that we race through the details of Pollock's death - the chorus of voices recalling how the wrecked car's horn wouldn't stop blaring and how Pollock's body was finally found in the woods some distance from the accident. It is to help us decide whether the act was a suicide and a fulfillment of his destiny, as some of Potter's speakers contend, or whether Pollock died of drink, bad roads and trees, as a local

doctor put it. Wisely, Potter does not force conclusions on the reader. He weaves his voices together so that we can pick out our own version of Pollock's story. As arresting as it is, however, the book could have been much better. There is little attempt made to

introduce the speakers in such a way that they identify themselves or one another. Similarly, there is insufficient interplay of the voices to establish their credibility as individuals or the full potential drama of their relationships. There is a lack of full dimension to the shape of the book. This is a little sucorising in light of the

This is a little surprising in light of the author's apparent credentials. Besides being a friend and neighbor of Pollock's, Potter is a writer with a biography of Dorothy Schiff to his credit, as well as two books called "Men, Money & Magic" and "Disaster by Oil." He explains that he had originally kept notes on his meetings with Pollock "in the hope of using him as hero of a novel to be called The Outsider'" but "by the time the project was abandoned, the taking of notes had become a habit. They have been used as the basis of his statements herein, and while they are not always direct quotes — his words could be too unprintable and his utterances too halting for that — their meaning and feeling are his."

feeling are his."

Given these ambitions, one wonders why Potter did not try to exploit the full potential of the documentary form — why he did not orchestrate his material more artfully or play with its many possible leitmonifs. As it is, he has been satisfied merely to compile remarks.

Christopher Lehmann-Haupt is on the staff of The

REX MORGAN

THINKING MAYBE I SHOULD GIVE UP HELLO, YOU TWO! WHAT MY APARTMENT AND MOVE BACK INTO THE ARE YOU DOING HERE AT THE DON'T YOU DARE, SIS! WHAT ARE YOU GOING TO DO-WATCH HIM---BE HIS CHAPERONE? PLANT, LUCY? GOOD FOR YOU

I DON'T SEE YOU VERY MUCH I'M SORRY, SWEET-ANYMORE SO I DECIDED TO STOP BY AND TAKE YOU TO DINNER TONIGHT



GARFIELD PURRRRRR PURR, PURR



Toronto

Canadian stocks via AP

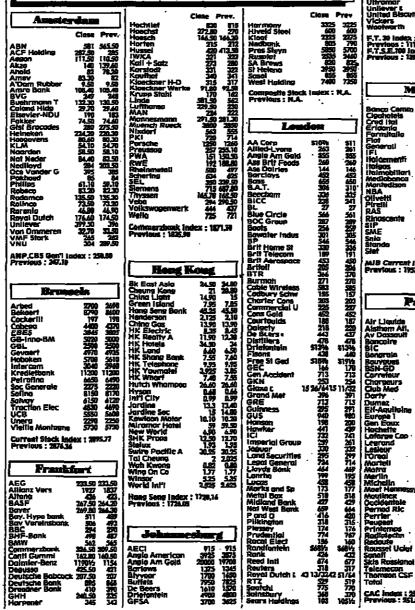


"LET'S JUST SAY MOM COULD SURE USE A NEW BUID VASE FOR CHRISTMAS."

WEATHER

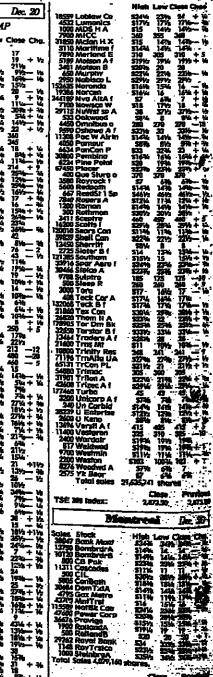
RDAY'S FORECAST CHANNEL; Very choppy, FRANKFURT; Fogsy cloudy lefter. Terms, 17 ——1 (a3 — 30), LONDON: Roin cerly, cloudy lefter. 11 — 8 (32 — 49), MADRID: Cloudy, Terms, 3 — 2 (37 — 28), NEW YORK; cloudy, Terms, 0 ——5 (32 — 23), PARIS; Fogsy cerly, overcost lefter, 1, 12—2 (55 — 34), ROME: Perly cloudy, Terms, 13 (52 — 37); VIVY. Cloudy, Terms, 17 — 7 (33 — 45), ZURICH: Fogsy cerly, cloudy lefter, 16—0 (46 — 22), BANGKOK: Polir, Terms, 31 — 30 (58 — 46), HONG 5; Folir, Terms, 31 — 30 (58 — 67), MANHLA Cloudy Terms, 27 (38 — 61), SINGAPORE; Northead (56 — 27), MANHLA Cloudy Terms, 30 — 34 (56 — 28), TOKYO: Foir, Temp. 10—3 (30 — 37).

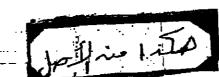
World Stock Markets Via Agence France-Presse Dec. 20



Adia
Alususese
Autophon
Bank Lau
Brown Baver
Cha Gelay
Gredif Saisse
Flechrowelf
Interdiscount
Jocob Suchi Jocob Suchi
Jelmeli
Londis-Gyr
Maevempick
Reathe
Derillan-B
Schindle
Sutzer
Surveillance
Surveillance

5142 Abril Pres
500 Ackdomás
4800 Abrilo Be
4800 Abrilo Be
4800 Abrilo Be
4800 Abrilo Be
1065 Abrilo Be
1076 Be
10





SPORTS

مكنامة لنص

a pal Now Is Home-Field Advantage or Teams Already in the Playoffs

w Michael Janofsky V YORK -- The most imresidual of winning consisbesides making the playoffs, ng the home-field advantage

or more playoff games. the final weekend of the season at hand, the Chicago are the only team assured of I at home in two playoff assuming they win the first, o Super Bowl XX in New 3. The Los Angeles Raiders n the same advantage in the an Conference with a viconday night over the Los wantage would most likely the Mismi Dolphins, who nly the Buffalo Bills to de-

- & claim the AFC East. nsory review of this season h 15 games and the previous sons shows why playing at subsuces a team's ability to

is season, home teams have sized winning record of 137-te record, 140-83-1, set in will likely be broken. le combined home record of teams this season that have ed or are still in contention

10 playoff spots is 77-21 (78 1). The 15 teams that have inated from contention ave a winning home record. 253 percent). nce 1970, in 110 playoff leading to the Super Bowl,

me team has won 75 times om 1973 through last Montht, home teams have won at 58 percent during the regu-

ne-field advantages can take added dimension for the hat plays in regionally severe a conditions. The Bears, for le, may be more accustomed ming in cold weather; last in the NFC championship they lost to the 49ers in San Francisco, 23-0. following games will be

this week in the NFL (odds non Harrah's Reno Race & INTERCONFERENCE

Angeles Raiders (11-4) at ingeles Rams (11-4): Even i both teams have clinched fivision, this game has some

overtones, not least of is that the respective owners, a Frontiere of the Rams and vis of the Raiders, loathe ther. That's why the teams, are situated less than 30 50 kilometers) apart, do not b alike in that their strengths

same: each has a good deand turns the ball well. On ounts, the Raiders' are bet-I they have the best record in me on Monday nights, 23-3-

hasts (9-6): Giants' fans de-medal. That they could still are of the Giants' playoff — seven of the eight aceput them in —indicates pain fering no one should have to . A victory means they're in. , loss, combined with vicry the 49ers and Redskins, hem out. Can they beat the s? Sure. The Giants are a team, just as they were the learn last week against the ys, who won 28-21. (New

ERICAN CONFERENCE

er Broncos (10-5) at Seattle its (8-7): With an outside to be a wildcard, the Brone to win in the Kingdome. bey have done just once in four years. They nipped the ks in their earlier game this

season, 13-10, in overtime, and they could have just as much trouble that the Broncos have been unable to run, and Seattle is a difficult

Cleveland Browns (8-7) at New York Jets (10-5): The Browns are one of the best rushing teams in the league. But that doesn't bother the Jets, who held Walter Payton to 53 yards on 28 carries. What bothers the Jets are the Jets. They are in a

NFL PREVIEW

slightly worse predicament than the Giants. Of the 16 scenarios before them, 14 will get them in the playoffs. But they are up against a team that is also fighting to make the playoffs, and the Browns have won four of their last five, with increasingly better play from Bernie Kosar, their rookie quarter-back. (New York by 7)

Buffalo Bills (2-13) at Miami Dolphias (11-4): The Dolphins Schroeder's injured ribs. He is exhave the league's longest active winning streak, six games, and have lost to the Bills just once in their last eight meetings. In the earlier game this season, it was 23-14 Miami, with Dan Marino completing 22 of 31 passes for 233 yards. The Bills have lost three more since then, giving up 97 points, which would seem to indicate they won't the division. (Miami by 1912)

Cincinnati Bengals (7-8) at New England Patriots (10-5): Only a three-way tie with Cleveland and Pittsburgh will get the Bengals into the playoffs. The Patriots have almost an equal chance to make it whether they win or lose, depending upon other combinations. History favors the Patriots, who have won the last three games going back to 1978, and defense would seem to favor them again. The Patriots are responsible for two of Marino's four lowest yardage es this season and held him to 192 yards Monday night. Now, if they can just hold onto the ball. Three interceptions thrown by Tony Eason and a fumble by Tony Collins cost them dearly on Monday. (New England by 5)

Stenerud to Quit After 19 Years As NFL Kicker

EDEN PRAIRIE, Minnesota - Jan Stenerod, the Minnereer as a kicker has been the longest and most prolific in National Football League history, has announced that he will re-

The Associated Press

tire after the 1985 season. "When you get older, you're not going to be as good as you are at 25 and that's a fact," Stenerud said Thursday. "The odds of coming back and having great years just isn't there."
At 43, Stenerud is the NFL's oldest active player. In a 19year career, he has scored a record 373 field goals.

Stenerud began his pro career with Kansas City in 1967 and played with the Chiefs 13 seasons before being released in 1980. He joined the Green Bay rackers that season and was traded to Minnesota before the

San Diego Chargers (8-7) at Kan-sas City Chiefs (5-10): A Charger this time. A Scahawk victory guar-antees the Jets a wildcard. John Elway, the Denver quarterback, the Chiefs this season. The score of the first game was 31-20, with Mark Herrmann playing team to run against. (Denver by 1) for the injured Dan Fouts and throwing for 320 yards. Fouts was injured again last Sunday, which makes Herrmann the likely starter.

papolis Colts (4-11): Zzzzzz. Oh, the Colts should win because of a better defense. (Indianapolis by 4) NATIONAL CONFERENCE

Washington Redskins (9-6) at St. Louis Cardinals (5-10): The Redskins still have a strong chance to make the playoffs, but they have to win. They probably will. For the Cardinals, this has been a lost seaand they could cost Jim Hanifan his job. The Cardinals are an easy mark for strong rushing teams, and the Redskins are one of the best. That's an especially helpful circumstance this week because of Jay pected to start at quarterback but he's still a bit fragile. (Washington

Dallas Cowboys (10-5) at San Francisco 49ers (9-6): The Cow-boys have clinched their division but the 49ers, the defending Super Bowl champions, are clinging to only wildcard possibilities to make the playoffs. What happened to be much of a problem for the Dol- them this season? Three things, baphins, who need a victory to win sically. The defense took too long to develop. The offense has been slightly out of synch. And Super Bowl champions have a hard time maintaining the edge. They have played better in recent weeks, especially their defense, and for that reason they should beat the Cow-

boys. (San Francisco by 9½) Chicago Bears (14-1) at Detroit Lions (7-8): The Lions 6-1 record at home this season should have no bearing on what happens. The Bears are superior in every respect and have already won twice this season in other indoor stadiums. The only pressure on the Bears is to keep Jim McMahon from reinjuring his right shoulder. Last season, a lacerated kidney kept him out of the playoffs. (Chicago by 7½)
Green Bay Packers (7-8) at Tam-

pa Bay Buccaneers (2-13): The Packers beat the Buccaneers three weeks ago, 21-0, in a snowstorm. Different conditions are likely in the rematch but not a different result. With a .500 season within grasp for the Packers, who have played slightly better in the second half of the season, they have more motivation to win. For the Buccaneers, it has been a lone and miser able season, devoid of any excitement or even hope for significant improvement for next year. (Green

Philadelphia Eagles (6-9) at Min-nesota Vikings (7-8): A victory by the Vikings would give Bud Grant a respectable season for his first year back. He has restored hope and optimism for the future, and with many fine players to work with the Vikings should do much better in the next few seasons. The Eagles made things interesting there for a while but then skidded, ago, 28-23, after they were leading, 23-0, early in the fourth quarter.

(Minnesota by 2½)
Atlanta Falcons (3-12) at New
Orleans Saints (5-10): These are
two more of the league's lost souls, and both may be searching for new coaches after the game, if they aren't already. They are similar in that they are weak in all respects. (New Orleans by 6)



Joel Gaspoz skiing to victory in Kranjska Gora, Yugoslavia.

Gaspoz Wins Yugoslavia Giant Slalom

KRANJSKA GORA, Yugoslavia — Joel Gaspoz of Switzerland won the second World Cup ski race of his career Friday with a victory in the men's giant slalom here. His only other victory was four years

Gaspoz, 23, who slumped to the 40th ranking overall in the World Cup last season, edged Robert Er-lacher of Italy by less than a fifth of

a second over two runs on the steep and icy Podkoren course, which dropped 370 meters through 51 Hubert Strolz of Austria, runner-

up behind Ingemar Stenmark last Sunday in a giant slalom at Val Badia, Italy, placed third on Fri-

"The course was difficult,' Gaspoz said. "It was a hard race," Marc Girardelli of Luxembourg snow frozen rock-solid.

standings by finishing fourth on Friday. This was good for 12 points, which gave him a total of 80. Peter Müller, the Swiss downhill specialist, dropped to second place overall with 70 points.

The icy slope claimed 28 victims as racers struggled to make their turns on a course covered with a mixture of artificial and natural

Mavericks Triumph Over the Hawks

ATLANTA - Mark Aguirre refused to re-enter the game after a dispute with Coach Dick Motta, but the Dallas Mavericks still held off the Atlanta Hawks for a 120-108 National Basketball Association victory.

Aguirre said Motta replaced him because he helped Atlanta's Dominique Wilkins to his feet in the second quarter of the Thursday "For me to be snatched out of

the game just for picking someone up is really disturbing to me and I can't play under those kinds of conditions," he said. Asked about the incident, Motta said, "He said he didn't want to

points to lead Dallas. The Mavericks took the lead for good when a Blackman basket gave them a 91-90 advantage with 10:41 remain-

NBA FOCUS

throws with 7:57 left.

lanta. Aguirre, who scored all of his

play any more. I like guys to play. I've never begged anyone."

Play continued after the colli-

Sam Perkins added 23 for Dal-

points in the first quarter, returned

sion, but Aguirre went to Wilkins to help him stand. Wilkins was un-"I ran into Dominique Wilkins

very hard," Aguirre said. "Domi-ing Dallas then scored 10 more nique is a triend of mine, and I points, increasing its lead to 101-90 thought I had really hurt him beon Detlef Schrempf's pair of free cause I'm a pretty powerful young Motta and Aguirre have clashed

las. Schrempf had 16, Derek in previous seasons over Aguirre's Harper 13, Aguirre 12 and Ellis 10. style of play, but the coach had Wilkins scored 29 points for Ater this year. "It's disappointing because I

really tried an entirely different apto the game with 5:02 left in the proach with it this year," Motta second period. He was replaced 43 said. "My only goal ever has been LA Lokerseconds later, shortly after he and for him to attain greatness."

Rookie Leads Bruins Past Whalers

BOSTON - The star of the Bos-

ton Bruins' 2-1 victory Thursday night over the Hartford Whalers was a 19-year-old rookie who still worries about staying in the National Hockey League.
The rookie is Randy Burridge,

losing their last four games, including one to the Vikings three weeks ago, 28-23, after they were leading. Bruins to a 2-1 victory over the Hartford Whalers. Burridge's third goal of the sea-

son, at 5:50 of the third period, marred a spectacular 45-save performance by the Whaler goalie,

The left wing, playing in only his 14th game since being called up from the Ontario Junior ranks, was confident after the Bruins had dis-

patched Hartford for the second time this season.

"I have to keep working hard and hopefully I'll be here a while," Burridge said. "Things always seem

NHL FOCUS

to work out when you keep working at it" Barry Pederson finished a neat

give-and-go with Burridge at 17:09 of the second period to give Boston a 1-0 lead. Burridge got the game-winner on

an unassisted effort in the third period when he intercepted a pass at center ice and raced in along the side to beat Liut with a 20-foot

"I'm not surprised he's playing well," Pederson said of Burridge's performance. "When he first came up he didn't have his confidence and that's half the battle in this league."

The Whalers spoiled a shutout bid by the Bruin goalie, Pat Riggin, at 13:23 of the third period when Sylvain Turgeon scored his 21st goal, on a power play.

Phoenix 9 17 346 1372
Goldon Store 10 29 333 14/2
Dellers 38 31 26 33—128
Blackman 11-179-1131, Perkins 6-11 11-1222;
Wilkins 12-24 5-12 29, Johnston 5-12 4-1 15, Rebesseds: Delles 49 (Perkins 14), Atlanto 43 (Lavingston, Willis 16), Assists: Delles 26 (Dovis 12), Atlanto 25 (Rivers 10), Washington 16-22 7-6 27, Malone 5-17 1-1 17;
Delley 16-24 11-13 31, Woolridge 5-21 5-6 15, Rebesseds: Wooshington 57 (Robinson 17), Chicogo 46 (Woolridge 9), Assists: Wooshington 19 (Robinson 4), Chicogo 17 (Cortine 4), Cieveland 39 22 22 34—109
New York 30 23 27 25—105
Turnin 13-152-6 29, Free 6-21 12-12 29; Ewing 11-20 6-7 28, Orr 10-17 3-2 22, Rebesseds: Cleveland 38 17 ursin 14), New York 49 (Ewins 15), Assists: Cleveland 18 (Free 7), New York 26 (Sportow 8), Portional 22 28 33—22 (Sportow 8), Portional 22 28 33—22 (Sportow 8), Portional 27 (Dovide 7), Assists: Cleveland 54 (Lever 10), Secrements 19, Denver 44 (Lever 10), Secrements 1912, Denver 54 (Lever 9), Assists: Portional 18 (Drexter 6), Denver 24 (Lever 10), Secrements 50 (Lohrson 9), Ploenix 44 (Wonce, Robey 8), Assists: Secremento 29 (Theur 9), Phoenix 21 23 23 25—36 (Theur 9), Phoenix 21 23 23 25—36 (Theur 9), Phoenix 25 (Humehries 10), Delvert 21 21 23 25—78 Achorn 9-16 13-23 3-3 29, Silkma 13-23 24 28 Rebounds: Delroit 36 (Laimboer 8), Secritie 49 (Skima 11), Assists: Derivolt 23 (Henderson 7), Secritie 24 (Henderson 7), Secritie 25 (Henderson 7), Secritie 25 (Henderson 7), Secritie 25 (Henderson 7), Secritie 26 (Henderson 7), Secritie 27 (Henderson 7), Secri "Tonight we didn't have that much of an offense going," said the Hartford coach, Jack Evans. "Liut kept us in the game with sensational goaltending. Our guys have played six games in eight nights and they're not machines." Liut made 35 saves through the first two periods.

signed for \$1 million over four years. Last month, the Red Wings sent him to the American Hockey League club in Glens Falls, New York, after he had scored one College Results

Skiing

World Cup Gloat Stelem (at Kraniska Gord, Yugoslovia) L Joel Gaspez (Switz) 2:1688 R Robert Erlacher (Haly) 2:17,85

4. Mort Girgreell (Luxerpours) 2:17.7 5. Oswold Totsch (Intri) 2:17.25 6. Christian Gaidet (France) 2:17.96 7. Ingemur Stenmark (Sweden) 2:18.25 8. Bolon Krizai (Yugoslovio) 2:18.33 9. Hans Enn (Austrio) 2:18.92 10. Mort Julan (Swift) 2:19.28 11. Mort Totschi (Inthi) 2:19.25

11, Morco Tonozzi (Italy) 2;19.35 12. Roland Ptelfor (Austria) 2;19.51

13. Ivana Camazzi (Italy)2:19.52 14. Peter Roth (W.Germany) 2:19.54 15. Hans Pieren (Switz) 2:19.55 16. Tiger Show (USA) 2:19.75

Overall World Cup Sten

6. Erlocher, 53 7. Shreiz, 46

Hubert Strotz (Austria) 2:17.42

Marc Girardelli (Luxe

suffered a broken nose and a concussion and missed two weeks. After that, his play improved in the AHL.

But when the Wings wanted to return him to the Detroit roster last week, they were informed that Stazzak is now sidelimed with a groin injury.

The team is last in the NHL's penalty-killing standings and 18th on the power play. Detroit's goalsagainst average, 5.20 per game, is the worst in the league.

Tempo 28, 74, Romone 68

Softmen 58, 74, Romone 68

Sit-hours 58, 74, N. Alchomo 68

Bit-hours 58, 74, N. Alchomo 64

Remuck 91, N. Alchomo 64

Re

league,
The Wings have lost games by scores of 10-1, 10-1
Tompo ?*, Cedarville ??
Allowas T
and 10-2. Neale said recently that his team has "a
bunch of gnys who, when they see something like this
bunch of gnys who, when they see something like this
Defroit it, N. Michigon it
Detroit it, N. Michigon it
Detroit it, N. Michigon it
Leaves ??. Meethern St. 25

former Ranger, who has nine goals and eight assists. As is usually the case in Detroit, the fans have ained loyal. Average attendance for home games is 16,859 in Joe Louis Arena, a modern building on the shore of the Detroit River, the border between the United States and Canada. The franchise, in its 60th season, was the home of Gordie Howe for 25 years and is a cornerstone of the league. But Detroit's last Stanley Cup championship was in 1955. Even under

But the fans keep shoving American and Canadian dollars through the ticket windows. A standing-roomonly crowd of 19,281 attended a Friday night game against Toronto on Nov. 8. Last Saturday night, during a 6-4 loss to Philadelphia, a few of the 17,777 fans were paper bags over their heads and a few others

"The fans understand we went from a very old team to a very young team," Devellano said. "We've had some good wins at home. They see it could be a pretty

Light with the second of the s

Wilander, Becker Win First Matches, **Squaring Davis Cup**

MUNICH — After Mats Wi-lander held off Michael Westphal on Friday to give Sweden a 1-0 lead over West Germany in the Davis Cup tennis final, Boris Becker defeated Stefan Edberg to even the five-match series.

Wilander, 21, dominated the opening singles match to win, 6-3, 6-4, 10-8, in two hours, 24 minutes. Becker, the 18-year-old Wimbledon champion, beat Edberg in the second singles match, 6-3, 3-6, 7-5, 8-6. Edberg recently won the Australian Open.

In Saturday's doubles, Wilander will team up with Joakim Nystrom against Becker and Andreas Maurer. On Sunday, Wilander will play Becker, and Edberg will meet Wilander, ranked third in the

world and the winner of this year's French Open, cruised through the first two sets, breaking Westphal's serve once in each to take a 2-0

Westphal, ranked 51st, came back in the third set, and Wilander had to battle hard for every point before winning, 10-8. There are no tiebreakers in the Davis Cup.

Westphal, who produced several comeback victories in West Germany's Davis Cup earlier this year, eat the partisan, capacity crowd of 13,000 roaring in the third set.

He faltered in the fifth game by squandering five game points to allow Wilander to take a 3-2 lead. But Westphal came back to break Wilander in the eighth game and level the score at 4-4. Thundering 18 aces past Wi-

of extending the match until he dropped his serve in the 17th game of the third set.

Wilander took a 9-8 lead and closed the match by holding his own serve in the next game. Wilander served 12 aces on the fast indoor carpet surface.

Becker's victory over Edberg kept alive West Germany's hopes of winning its first title.

Wilhelm Bungart, West Germa ny's non-playing team captain, had aid his country's hopes of winning its first Davis Cup title hinged on whether Westphal or Becker could upset Wilander.

"On this very fast surface, we think we have a better chance of upsetting Wilander than beating Edberg," Bungart had said. "I was hoping that the draw would pit Becker against Wilander in the first singles, but it didn't happen."

Becker survived some tense mo-

ments in the last set before edging the Swede. The match lasted three hours and seven minutes.

Edberg displaced Becker in the No. 5 spot on world rankings by defeating Wilander in the Austra-lian final, and he entered Friday's match as a slight favorite over the West German

Becker led by 5-2 in the final set but dropped his service as he was serving for the match at 5-3. Edberg clawed back into the match to level at 5-5 in the final set. But Becker then unleashed a series of tremendous backhand returns to break Edberg in the 14th game and take the set and the match.

SCOREBOARD

Basketball

N. Daketa St. 88, Minot St. 57 Oakland, Mich. 184, Mich.-Dear Ohio St. 80, Dayton 73 NBA Standings EASTERN CONFERENCE Attentic Division W L Pct. GB S. Indiana 101, St. Louis 73 Taylor 82, Earthorn 68 Wichita St. 85, New Orleans 69 Wright St. 167, NE Ullinois 79 New Jersey Philodelphia rision 18 11 A21 — 15 13 536 29 13 14 A81 4

SOUTHWEST
Rice 90, Mary Hordin-Baylor 59
St. Mary's 71. StW Georgetown 70
SW Kansos 79, Bartiesville Westyn
Tulso 63. Oral Roberte 47
FAR WEST
Hayword St. E2, Azuzu Packlic 68
Montana 84, NW Nazarene 79, 207
Son Jase St. 28, Sonto Clora 55
U.S. Inft. 82, Morgan St. 78
Utoh 107, Seattle 72
Weshington 74, Brigham Young 68
TOURNAMENTS
Cardinal Versity Clob Class Cardinal Varsity Club Class Ball St. 71 Miss. Valley St. 63

Hockey

NHL Standings

PBELL CONFERENCE

Nerts Division

11 15 4 26 125 143

9 15 7 25 127 125

8 18 5 21 118 139

7 19 4 18 98 136

Smythe Division

22 6 4 50 175 130

17 11 3 27 136 108

10 19 4 24 121 143

10 20 4 24 119 149

5 8 19 4 20 105 155

7 2 7 8—3

24 1, Zezet 2 (7), Smith (5), Poulin

25 19 4 20 124 New Jersey Philodelphia Propp 2 (24), Zezel 2 (7), Smith (5), Pou (13); Gasne (5), McNab (11), Adoms (12), Shets as good: New Jersey (on Jenson) 10-8 3—21; Philodelphia (on Resch) 14-12-17—43.

24; boston (on List) 19-16-10-15.

Pirisburgh 1 2 8 3-4

Minnesoto 0 1 2 9-3

Bullord 2 (17), Cunneyworth (5), Frowley

(3); Maruk (5), Ciccarelli (9), Graham (10).

Shobs on goal: Pirisburgh (on Cosey) 13-14-6-10-0

Transition

CALIFORNIA—Announced that Geoff Zohn and Ken Forsch, pitchers, will not be effered new coelrocks, Reoched a three-year opreement with the Paim Serlings Angels,

National League
CINCINNATI—Tracked Jay Tibbs, Andy McGoffleon, and John Shoer, pitchera, and Donn Bliardella, catcher, to the Montreel Expos for Bill Gullickson, pitcher, and Sol Butera, catcher.

PITTSBURGH—Named Dennis Regers

manager and Dan Williams Pitching coach of

monoser and Dan Williams pliching coach of Nashua of the Eastern League. Amounced that Tammy Seadt will return as manager of Howell of the Pacific Coast League.

BASKETBALL
National Besterfield Association
The Association fined Darry! Dawkins of the New Jersey Nets 31,000 and Steve Bilbomovich of the Indiana Pacers 5750 for fletting during a game Saturday night. Pined Michael Ray Richardson of New Jersey 850 and Ray Pichardson of New Jersey 850 and Ray Fidentian of the Cleveland Cavaliers \$250 for other Incidents.

FOOTBALL Notional Football League
ANNESOTA—Announced the carticon

MINNESOTA—Announced the retirement of Jan Stenerud, place-licker, effective at the end of the 1965 season.

HOCKEY

Notional Hockey Legge

N.Y. RANGERS—Traded Alike Rogers, center, to the Edmanton Otlers for Larry Meinyk, defensemen, and Tadd Strueby, left wing.

SKUING

The international Ski Pederation ruled that Derate and Malsorzate Tlaiks of Poland can compete for France as seen as they become

ok at the Floundering Red Wings: 'The Worst Team Money Can Buy'

tOIT - The Detroit Red Wings, floundering on despite the hiring of several expensive free ast summer, are giving credence to the cliche any a truth is told in jest." ad Wings have become the objects of derision

in just about every National Hockey League. wn by nicknames such as "The Dead Things," rugh Boys" and as "The Worst Team Money

y." The Detroit Free Press recently ran a urging fans to send in their best Red Wing 10t going to celebrate Christmas this year," my Devellano, the Red Wings' general mann going to be like Scrooge. I'm too annoyed." s his reasons. After 30 games, the Wings have record, tied with the Los Angeles Kings for

t opened the season by tying its first game g the next eight. After a brief recovery -a 7-

st points (18) in the 21-team league. The

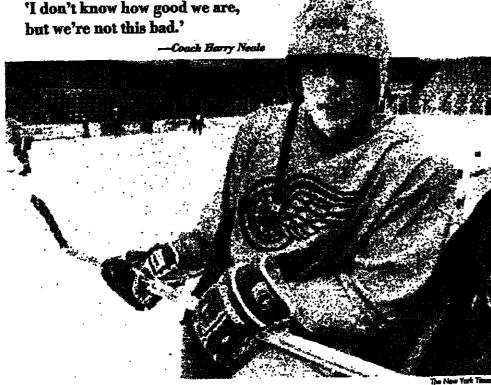
nk last in the Norris division, regarded as the

of mediocrity — the Red Wings lost their t know how good we are, but we're not this d Harry Neale, the former coach and general of the Vancouver Canucks, whose famous numor is being severely tested in his first year e Detroit bench. "We have a dilemma on our ur performance has been inconsistent with

most moderate expectations." troit owner, Mike llitch, also owns a chain of lors called Little Caesars (hence the nick-

ugh Boys). litch said the Wings had been "humiliated" -game, first-round sweep by Chicago in the up playoffs last spring, he replaced Coach ano and almost half the roster, recruiting om pro and college teams and one from intope. With the exception of Petr Klima, ned from Czechoslovakia, the results have

uss 12 goals and 12 assists for 24 points and h Reed Larson for the team scoring lead. who will turn 21 Monday, has a scoring we-average skating ability and flashy stick-skills that often draw a reaction from the almost \$1 million over the length of a four-year cone also attracts attention from opponents. tract he signed as a free agent, and his teammates



Petr Kilma of the Red Wings during a practice session in Detroit.

In a 6-3 loss in Minnesota Tuesday night, Klima was bashed about by several North Stars, none of whom was penalized. Klima responded with a lew

harsh words (he's learning English) and hurt stares.

Other recent arrivals have accomplished far less.

Warren Young, a left wing who scored 40 goals last

season as a 29-year-old rookie in Pittsburgh, went

formed a betting pool to pick the date when Young would score his first goal. He now has nine.

The pool was Young's idea, proving, perhaps, that he hadn't lost his sense of humor along with his scoring touch. The winner of the pool was Mike McEwen, the defenseman formerly with the Islanders and the Rangers who had joined the team as a free agent from Washington.

Adam Oates, the all-America center from Rensselaer Polytechnic Institute, the collegiate champions, interesting hockey chib."

goal and one assist in 17 games.

Ray Staszak, the right wing signed for more than \$1

Sowdein 78. Lowrence of million for five years out of the University of IllinoisSt. Francis, Pa. 185. Mercyta
St. Afficiels 79, Hervard
St. Thomas Austroa 55. Dom
sent to the minors in October. In November, he
suffered a broken nose and a concussion and missed
Trenton St. 74. Remote 60

Trenton St. 74. Remote 60

SOUTH

SOUTH

Devellano, formerly a top scout with the Islanders when they built their four-year Stanley Cup dynasty, says he has been trying to make a trade. The player most often requested, he said, is Ron Dugnay, the

the NHL's generous playoff qualification formula, the Wings have appeared in postseason play only three times in the last 15 years.

Cutting Out the 'Clippies'

By Marcus Eliason

ONDON — In the continuing attempt to drag Britain into line with the rest of Europe, London plans on getting rid of its bus conductors. And why not, the outsider may ask. Britain learned to live without an empire, survived the demise of the shilling and the £1 note, and has started to adapt to liters and kilograms. Surely there is life after OPOs, as One-Person-Operated buses are

But in a society instinctively suspicious of change, the demise of the bus conductor is not going unchallenged. The uniformed "clippies," so nicknamed from the days when tickets were clipped, have long been a fixture on their red doubledecker juggernauts and their job can extend well beyond collecting fares. They often help the elderly and disabled on and off the bus, find a seat for a pregnant woman or wake a snoozing passenger when it's time to get off. In other words, conductors add a human touch to a streamlined, computerized, corporate Britain.

"I suppose you could say we're losing a bit of tradition, but unfor-unately tradition doesn't pay the bills," said Roland Clausen-Thue, spokesman for London Regional Transport's bus division. The transport system wants to halve its annual operating costs of £190 million (\$270 million) over the next three years.

Opponents of OPOs say they will end up costing the taxpayer more. Duncan Milligan, spokesman for Capital, a group waging the battle against one-operator buses with catchy full-page newspaper ads, noted that an Oxford University poll said passengers were 5-1 in favor of conductors.

Among the arguments against the OPO: Journeys are up to 15 percent slower because the driver cannot drive while collecting fares; it makes travel harder for the elderly and disabled; and the money saved by doing away with conduc-tors is canceled out by unemployment payments.

On conductor buses, passengers board on a capacious rear platform. On OPOs they file one by one through an automatic door. On conductor buses travelers wait for the clippie to collect fares, which vary according to distance traveled. On OPOs they pay the driver; if a passenger doesn't have the exact fare, he keeps the others waiting.

Clausen-Thue said that conductors would be retrained as drivers



1

1 f

**

"Clippie" Bill Peppinck.

or for other tasks, and that nobody

out that other European countries manage fine with OPOs, agreed but

attributed the fact to the wide-

spread use of uniform fares, season

"I don't know whether Europe-

ans are more honest than us Brit-

ish," he said, but when the honor

system was tested on a London

commuter train route, "there were so many bowler-hatted, pinstripe-suited gentlemen dodging fares that it didn't work."

London buses were already OPOs,

with the fleet's 4,900 remaining

conductors serving busy routes in the city center. All will eventually

be phased out, he said, depending

on now soon season tickets can be

REAL ESTATE

TO RENT/SHARE

ITALY

When in Rome: PALAZZO AL VELABRO

Phone: 6794325, 6793450. Write: Via del Velabro 16, 00186 Rome.

PARIS AREA FURNISHED

74 CHAMPS-ELYSES 8th

Studio, 2 or 3-room apartment. One month or more. LE CLAREDGE 43.59.67.97.

SHORT TERM STAY. Advantages of a hottel without inconveniences, feel at home in nice studies, one badroom and more in Paris. SOREIMs 80 rue de l'Université, Paris 7th. 4544 3940

STUDIO TO 4 ROOMS. Week, month year rates. Luxembourg & Montpor nasse. No agency fees. 4325 3509.

CFF AVE MONTAIGNE. Jon 5-May 1. 2 rooms, 80's-decor, clean, uncompli-cated, very luxurious. 42 56 10 97 cm

USFT BANK, furnished 3 rooms, high class building, F7000, Calk 43 29 65 73

EMPLOYMENT

EXECUTIVES AVAILABLE

97.221 Neutly Cedes, France.

SCPERSINCESD PROFESSIONAL 41
years old, well traveled & educated former US government justice agent with legal background looking for gostion in left business security in central Europe. Howe worked securities security & very confidential investigations. Please regly DLCC, Box 114580, T.O. Bivd., Thousand Octo., CA 91360 USA or left 805-473-1628.

HECHARICAL ENCIRED Duty 61.

Clausen-Thue said 65 percent of

tickets and the honor system.

Milligan, when it was pointed

would be fired.

24.

By Dan Williams

Les Angeles Times Service

MEXICO CITY — Four angels from on high strummed guitars and sang of a miracle, then offered their musical services for baptisms, weddings and other parties. Two shepherds, one a machete-wielding farmer with a hot temper and the other a feathered Aztec who carried an American Express card, decided the angels were in a

marijuana stupor. The shepherds were in Mexico City to complain about a corrupt mayor who had stolen their papaya crop. And the mayor, whose sins included the embezzlement of earthquake relief funds and the sale of psychedelic gelatin, sent three demons to waylay the shepherds.

These are some of the elements this year in a traditional Mexican spectacle, the pastorela, a Nativity play gone slightly mad. It is that time of year again, and at least nine panarelas can be seen around Mexico City, marking a revival of what had been a tradition in de-

The pastorela gets its name from the Spanish word for shepherd, which hints at the basic plot line: the shepherds' journey to Bethlehem to see the newborn Jesus. On the way, as the pastorela has it, the devil tries to tempt the shepherds from their pilgrimage. Inevitably, the devil is thwarted by the Archangel Gabriel.
Within this framework, almost anything

goes. Variations on the theme often reflect people's preoccupations of the moment, or just the popular love of a pratfall and an offcolor joke.

Hymns, processions and mariachi ballads are interspersed with comic scenes of drunkenness, seduction, gluttony and other vices. Political satire frequently crops up. "Amahl and the Night Visitors" it is not.

"The pastorela is a pretext to use images of heaven and hell to make a comment on the earthly kingdom," said German Dehesa, who wrote the script for the pastorela about the corrupt mayor. In Dehesa's pastorela, titled "And the Ship Doesn't Sail On," the Mexican government is the butt of most of the jokes. The mayor is a member of the ruling Institutional Revolutionary Party. He owns huge mansions, collects Picasso paintings and hoards commemorative World Cup soccer coins, all at the expense of his town, San Juan

de las Pitas. In the end, when forced to give it all back, the mayor cries out, "You can't do that." His assistant, who has reformed, counters, "Yes, we can - at least in pastorelas."

Dehesa, a television comedy writer and university professor, believes that his pastorela, with its heavy political overtones, has "rescued" the spirit of the pastorela. "This is the tradition," he said, "taking a

religious act and turning it into an attack on the government." The pastorela was used by the Spanish

clergy as a device to convert Mexican Indians to Christianity; the nativity play was a method of explaining religious texts. But improvised, rowdy variations took hold in the Mexican Indians bands, live animals as gifts borne by the shepherds, fireworks, a horse, a burro and devils who disguise themselves as harem girls, market vendors and rich matrons. ican imagination. Some scholars regard the pastorela as a form of revenue on the Sourish for imposing their religion and authority on Mexico. In time, the ever more bawdy pastorela was expelled from the church into the

The Mexican Pastorela: Menotti It's Not

This year the Mexican government seems to have recognized the power of the pastorela: It has put on one of its own, which has a minimum of political jokes and is heavy on

The government production, called the "Pastoreia of Brotherhood," is billed as a thank-you to volunteers and foreign govern-

These Nativity plays with a twist feature hymns,

processions and mariachi ballads, interspersed with comic scenes of

drunkenness, seduction. gluttony and other vices.

ments that helped in the relief effort after the earthquakes in September in Mexico City. In the government pastorela, the shepherds are traveling to Bethlehem to seek relief from the horrors of the earthquake. They are inter-rupted by such diabolical diversions as a soccer game, an amorous mermaid and a fairy godmother promising riches. In every instance, Gabriel appears to set the shepherds back on course.

The only political references in this version deal with the declining value of Mexico's currency and charges by the devil that Gabri-

el is a spy for Henry A. Kissinger.

"This was a pastorela meant to encourage unity," said Eduardo Rossy, a spokesman for the production. "If we brought out a lot of politics, then we couldn't have reached our

Other versions around the city are spiced with topical material. Among them is perhaps the most famous pastorela, at Tepotzotlan, on the outskirts of the capital. Set in the courtyard of a 16th-century church and convent, it has been put on, with variations, for more than 20 years.

"We try to keep the pastorela as traditional as we can," said Alejandro Saldivar, who plays Gabriel in this year's production. "That means politics, jokes, puns and other things you might not associate with Christmas.

EMPLOYMENT

University of London

CHAIR OF INFORMATION SYSTEMS TENABLE AT THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

The Senate invite applications for the above chair from those working in the arraws of systems analysis, database management, computer modeling of large systems and orbificial intelligence / examt Systems.

Applications (10 copies) should be sub-mitted to the Academic Registror (IHT), University of Landon, Malet Parett, Lon-don WCIE 7HU, from whom further particulors should first be obtained.

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

ALI PAIR- Over 20, to core for infant boy in N.I. Own room-nights & week-ends free. Return form offer 1 year stoy. Swimming pool, terms. court, accordanily to learn computer. Non-

opportunity to learn computer. Non-smoker. Send photo, reseme, refer-ences to Mrs. Trail-Likoy, 411 Cran-bury Crole, E. Brurswick, NJ 08816.

All PAIR WANTED for immediate po-sition to core for 2 small children. Suburban NY cares. Houseleeping, English specifing, Own room, Reply to Mrs. C. Korp, 221 Gordons Corner Rd, Maribara, NJ 07746 or cell (201) 972-0820.

AU PAIR Brusswick, Mains. Core of 17 month old child, second child due in Morch. Light houselessing, drive children to & from day care. Cor provided. Non-snocks: Send resume & references James F. Hull, RD #2, Box 80, Brusswick ME 04070.

USA AU PAIR- Cheerful home seels nonty for childcare & housekeeping in lovely NYC suburb, 15 min. from michawn. Own room, TV. both. Non-stocker. Send letter with tel. #; photo & references to L Berson, 5235 Netherland Awe., Riverdale, NY 10471.

BSPONSIBLE COUPLE with working permit and references to take care of tankly. Work includes cooking, dean-ing, driving in Catanal, Switzerland. Telu[4] 30-45566.

Tepotzotlan's pastorela also takes a swipe at the government, Toward the end, bitter companions of the chief demon complain that they would have been better off traveling with a devil from the PRI, the ruling party.

The pastorela fell into disfavor in the first half of this century. The reasons were complex. The Mexican revolution of 1910 was in part anti-Catholic, if not anti-religious, and this dampened enthusiasm for the postorela. For several decades after the revolution, indigenous celebrations were in favor; anything reminiscent of the colonial period, including the pastorela, was scorned.

The government's sensitivity to criticism also tends to serve as a damper. Theatrical productions are subject to censorship, though Dehesa neglected to submit his script to the

The pastorela is just one aspect of a wide range of public Christmas activities that liven up the season beyond bright lights and other decorations. In tenement neighborhoods, the government pays for piñatas that are hung up for children to smash, releasing a shower of candy. Roving processions of candle-holding carolers go from door to door in many neighborhoods. The caroling is called the posada because the wandering singers invoke the search for lodging by Mary and Joseph. This year in Mexico City, the posada has taken on added meaning, since many of the participants are homeless as a result of the earth-

Although less commercialized than in the United States, Christmas in Mexico City has its material aspects. Workers collect annual bonuses that fuel the usual buying spree. Other workers, seeking to supplement their annual bonnses, visit offices they service and drop off Christmas cards - in return, they hope, for money. Christmas is also the peak season for smug-

gling goods into Mexico from the United States. Contraband, or fayuca, is the target of a continuing government crackdown, which has never succeeded in stopping the flow of

The Mexico City neighborhood of Tepito is a particular haven for the trade in fayuca. Well-publicized raids in the neighborhood have done little to dampen the business. Along the sidewalks, one can buy anything from foreign chewing gum to stereos, all at cut-rate prices.

Not long ago, a truck bearing what was described as half a million dollars worth of contraband goods was detained by officers of the federal police on its way into Tepito. It was something of an embarrassment, for the shipment was being escorted by other federal

As one onlooker commented, it might The Tepotzotlan pastorela features two make a plot for a pastorela next year.

PEOPLE

Ms. Women of the Year

The comedian Lay Tomlin, who that the government could not act makes "ordinary women into stars," and Patti Davis, who has Indonesia was not a member of the retained her own identity "despite international copyright conventhe pressures of being a president's tion, but Mochtar said an Indonedaughter," are among 12 women sian record commonly had cheated named 1985 Women of the Year by buyers by saying the proceeds Ms. magazine editors for "creating would be donated to famine vicnew standards of excellence in their times. The international bankwork and their lives." The others ers' "Bond Aid" campaign for the are: Mathilde Krim, an AIDS re- Save the Children Fund has raised searcher; Councilwoman Joy Picus more than \$530,000 for relief work of Los Angeles: Lynette Wood- in Africa, a fund spokesman said in ward, the first female Harlem Globetrotter, Elaine Brody, a ger-ontologist; a Chicago urban renew-Save the Children Fund, tolds al activist, Gale Cincotta; Mae Chee Castillo, an American Indian Chee Castillo, an American Indian don't actually like children." But, "who spoke her mind at a White she added, "Children ought to have House ceremony"; Sandra Gilbert and Susan Guber, co-authors of the "Norton Anthology of Literature by Women"; Police Chief Penny Harrington of Portland, Oregon; and the president of Motown Proaid agencies in Africa: "I get deductions, Suzanne de Passe.

Margaret Thatcher has made such an impression as Britain's first woman prime minister that even mental patients who don't know who or where they are know who she is, three doctors reported Friday in the British Medical Journal. Drs. Ian Deary, Simon Wessely and Michael Farrell reported in mentia and Mrs. Thatcher" that, on questionnaires given to 114 pa-tients at two London hospitals in three periods since 1961, Queen Elizabeth II was recalled more frequently than Prime Ministers Harold Macmilian and Harold Wilson but Thatcher was more easily remembered than the queen.

The rock singer Steven Van Zandt has given \$50,000 from his "Sun City" royalties to Coretta Scott King in Atlanta, to aid South African political prisoners. "Little Steven" Van Zandt, the former guitarist for Bruce Springsteen's E Street Band, put together the autiapartheid record and video with rock, jazz and soul artists protesting performers who have appeared in South Africa's Sun City resort.

. Foreign Minister Mochtar maatmadja of Indonesia has promised to arrange for payment of proceeds from pirated music cassettes to the organizers of last July's Live Aid concert to aid starving people in Africa. Justice Minister Ismail Saleh said earlier this week

AUTOS TAX FREE

EUROPEAN & USA SPECS.
All makes for worldwide delivery from stock. Sand for a TAX-FIEE catalog BANW - MERICODES - PORSCHE VW - SAAB - VOLVO - PEUGEOT

Europe Auto Brokers Inc POS 214, 3430 AR Neuwagain Holland Tel: (0) 3402-41346. The 76068 EAB NI

20 YEARS ALITO-GRANER POB 2022, 7900 Ulim, W. Germany Reliable German ar declar offers new Mercedes, BMW, Postoke, Fentati. Tel. (0) 731-60033, thr 712861 AUTEX

TAX free cars, cil makes & models ATK, NV, Ankentri 22, 2000 Antwerp Belgium. Tel 03/231 16 53 Tx 31535

DELIVERY FOR CHRISTMAS. Brand new MB 500 SEL. TAX-FREE-FAB-HoL-land. Tel: (0) 3402-41346. Tbx 76068.

LEGAL SERVICES

IS IMMIGRATION visos, Athys. Spilios 8. Rodney, 1925 Brickell Av., Micani Fl. 33129. Tel: (305) 6439600, tx 441469.

London . . The truth is our American reporters in London, "I as good a start as possible from the health and education point of view." Something else she doesn't

like is the proliferation of famine

pressed by the sheer weight of num-

bers of agencies in Sudan. They are treading on each other's toes."

A television film about Mao Zedong's return to his hometown after a 32-year absence will be shown in China on Dec. 26, the 92d anniversary of his birth, officials in Beijing said Friday. No other major activi-ties were planned for the birthday-the Communist Party Propaganda Department said. A China Central Television spokesman said the 50-minute film, "Returning Home," depicted Mso's 1959 trip to his native village of Shaoshan in Hunan province. He spent two days with relatives and friends, visited the graves of his parents and reminisced about his childhood in the nice-growing region of southern China, where he was one of four sons of a well-off peasant farmer.

About 250,000 Bostonians ordinarily celebrate July 4 on the banks of the Charles River listening to the Boston Pops play the "1812 Over-ture" to a firework accompaniment. And the fans are not pleased that the orchestra is considering & invitation to play at the unveiling of the refurbished Statue of Liberty instead, "I think they should stay here at home," William Flor, director of marketing for the Sheraton-Boston Hotel. "After all, they are the Baston Pops." The Pops, whose annual Independence Day concert dates back to 1929, would reschedule its Boston appearance to July 5.

ANNOUNCEMENTS ALCOHOLICS ANONYMOUS in English, Poris (deliy) 4634 5965. Rome 678 03 20.

PARIS PSYCHOTHERAPY, Blue Cross / Blue Shield. Paris 43 48 90 42 DOMINICAN DIVORCES, Box 20802 ngo, De SUN, N.Y. TIMES - Eurojet delivery. Write Keyser, POS 2, 81000 Brussels. PERSONALS

MOVING

ALLIED

OVER 1300 OFFICES WORLDWIDE USA Allied Van Lines Int'l Corp {0101} 312-681-8100

VAN LINES INT'L

call our Agency European offices PARIS Desbordes International (1) 43 43 23 64 FRANKFURT Services, LMLS, (069) 250066 DUSSELDORF/RATINGEN (02102) 45023 I.M.S. MUNICH LM.Ş. Americans (01) 953 3636 SELS LONDON BRUSSELS: Ziegler S.A.

(02) 425 66 14 Coll for Allied's free estimate CONTINEX. Small 8. medium moves, baggage, cars worldwide. Call Char-ie: Para 42 8) 18 81 (near Opera).

REAL ESTATE SERVICES HOUSESITTENG Dec June, Ex-King Guards officer Box 85, NO907 Oslo 9 REAL ESTATE FOR SALE

CYPRUS OWN YOUR OWN HOME in the town & location of your choice. Wide selection of villa & operations, in spection Rights oscillable. G.D. Lordos & Sons Ltd., P.O. Box 1175. Lineassel, Cyprus. Tel. 7977, Telea 5136. FRENCH PROVINCES

CAP FERRAT ediromed villo, overlooking the sec, a becaraful and seduded park with sted swimming pool, pool house, etakers ladge, garage and dive-y. Highly recommended by JOHN TAYLOR S.A. I oversue Abart ley I overum Albert Ter F 06230 SAINT JEAN CAP FERRAT Tel- (93) 01 24 24



clothes and accessories tor men and women available from DAKS stockists around the world. DAKS-Simpson Limited.

REAL ESTATE

FOR SALE FRENCH PROVINCES

PARIS & SUBURRS SWITZERLAND

SWITZERLAND

REAL ESTATE TO RENT/SHARE

AUSTRIA

CREAT BRITAIN NAYFAIR, LUXURY APARTMENTS. Fonor Properties. Tel: London 01-629 1788. Telen: 263001 FANR UK G.

HOLLAND

USA Brand New THE KIMBERLY

145 E. 50th New York 10022

> A Unique Hotel Suite Residence

pre-opening savings on 6 ma., 1 yr. & 2 yr. leases

Studio, 1-Bedroom & 2-Bedroom Suites All magnificently furnished and all with luxuriously appointed kitchens & marble boths.

Executive Services Available Model Suites (212) 371-8866

widely introduced.

ARE OPPORTUNITY, Exceptional 4 bedroom corner aportment in Connes Californie, Sold by the owner. Soperb customized ferniture optional. Prize F8,400,000. Tel: 93 63 40 11 / 93 63 99 65 ofter 7 pm

MEGREVE - PRENCH ALPS. Ski, golf resort. Beautiful chalet on large ski domain, 7 bedrooms, 4½ botis, Din-2-car garage. 45 minutes from Gene-va by freeway. Tel France 5021 1076 CAP HERRAT. WATERFRONT. The Cap's loveliest 350 sq.m. knowy villo. 1¼ acres so soo. Tel 93 99 44 14

PORTE DE ST CLOUD. Modern apart-ment, high dass, fiving + 3 bedrooms + 2 baths, equipped latchen + ter-race, parting space. Fr, 900,000, fur-nished P2,050,000. Tel: 46 08 55 46

FOREIGNESS CON DAY STUDIOS/APART-MEN'IS / CHALETS, LAKE GENEVA - MONTREUX Or in these world formus resorts: CRANS-MONTANA, LES DIABLESETS, VERRIER, VILLARS, CHATEAU D'OEX, JURA & region of GSTAAD, From SF110,000, Mortgages 60% of 61% interest.

EVAC S.A.

52 Montbrillort, CH-1202 GENEVA.

Tel: 022/341540, Telen: 22030

TIBNINA'S HOUSING AGENCY, 0222-527964, Hodosy, Graben 31, Rentale delare flats & houses.

SURREY: EXECUTIVE HOMES 30 mins central London. Near Golf, Interna-tional Schook. Call GFA Property Ser-vices, Guildford (1983) 65/10

We wish you all a MERKY XMAS and a VERY GOOD NEW YEAR DUTCH HOUSING CENTRE B.V. Delives rentals. Voleniustr. 174, Ansterdam, 020-621234 or 622222.

PETER BRUIN MAKELAARDU BV for furnished lettings in Amsterdam, Coll 020-768022, C. Kausemanstroot 5.

MICHANICAL ENGINEER Dutch cit-zen, 15 yeart experience in recent-scrace production industries seeks new challenge. Box 3023, Herald Tribune, 92521 Neually Cedex, France GENERAL POSITIONS AVAILABLE

AVAILABLE.

STORDAY COLUBE REQUIRE International standard polo player from 1 Feb 1996 for entire 1996 Folo season. Services will include the schooling & straining of polo pones & applicants will be required to compete in tournaments. Applicants are required to have a six good handicap. Salary regetiable. Full details of experience & fournaments played to Folo Vacarry, Gentle Jayes. & Co., 26 Gresswaner Street, London VI., UK by no later than Jan. 7, 1986.

ADM INSTITUTE Experience of English LADY LINGUIST, French and English, for new mathod. Paris 45 57 09 99.

GENERAL POSITIONS WANTED HAPPY GRANDMOTHER, YOUNG of heart, [German / English / French], a good organizer and enflusional roweller when she is not readed by her family, loves commons, out, books, chess, music (plays the plano), sports, good cook, can be called by pleasant people living in beautiful surroundings for the care of their teenogers while they thereahes have to be away from home for a restricted period of lame. Please write to: Box 2228, LH.T., Fredrichstr. 15, D-6000 Frenkfurt-/Main

DEALING WITH HIROPE
A PROBLEM
European couple, mehlinguel,
seels work in USA/Con/Aux, willing
to work hard. She has organizational
management position, he committed
aducation. Box 3023, Herald Tribune,
92521 Neully Cedex, France

EMPLOYMENT

PÉTERAN AMERICAN NEWSMAN Well grounded in editing, production graphics; established photo-journal photo-journal for the photo-journal f a totaga consequential or region us newspaper; strong on geo-politics and the Third World. Cossider any loco-tion with challenging job fine depen-dents. Box 2949, Herald Tribune, 92521 Neutlly Cedex, France

EMERGENCY MEDICINE TRAINED physician, 34 years old, well howeld, speaks Italian & English, seeks interest-ing and adventurus apporturities. Contact Paul Bronston, A.D., 2401 Christmas Tree Lune, Apt. 25, Bakers-field, CA 93306 USA. EDUCATED GERMAN COOK, 24

seeks on interesting opportunity to show more talent than just to cook French Casene - to start summer '86, Paris, if possible. R. Prinz, Dattelweg 21 B. 7000 Stuttgart 75, W. Germany ANYTHENG ANYWHERE as long as well remunerated. European male, 39, multifactorited, multifactorited, dynamic, widely traveled, an'il background. JHB, Box 1796, 5011 Bergen, Norway. FRENCHMAN 30, BILINGUAL with some Arabic Inowledge, driving E-carea, seeks private secretary pos-tion, polyvalent, preferably based in Middle East, coll Paris 42 74 40 75.

EXECUTIVES AVAILABLE

CANADIANI, lote 30's, broad base of business, financial, systems 8, computer experience (17 years) in story industries, responsible, resourcativi, results criented, will experience, well troveled, worked 8 fived obroad, is tooking for on interesting opportunity. Willing to relocate and/or trovel, available in early 1986, for detailed c.v. write. 505-1450 Penneyforthing Dr., Vancouver, B.C. Canada V6J 408 or phone: 604-762-4429 requirements. sage 604-762-429.

IADY 3B, BEC NATIONAL, multimagual, university badiground, PR expensional, excellent organizer, international oriented, top secretarial stells seels position as research assistant/proof reader to editor important revespoper press agency (financial) or right-hand to top manager or ousstant artique/orr dealer or general PR. Write Box 3002, Herold Tribune, 92521 Neully Cedex, France. LANGUAGE & FISSINCH Civilization professor, very good references, of ters the best of hismatin to educated & rich family. What do you offer hims loan Belon, 115 Bd. St. Germain, 75006 Paris, Tels 43 26 79 79.

ATTENTION EXECUTIVES

in the international Herald Tri-bune, where some than a third of a million reactors week-wide, most of whom ore in business and Industry, will retal R. Just talex us (Paris 613595) before 10 a.m., en-suring that we can talax you back, and your message will appear within 48 hours. The rate is U.S. \$9.00 or local equivalent per line. You must include complete and verifi-able billing address.

BUSINESS **OPPORTUNITIES**

U. S. A.

UNIQUE OPPORTUNITY

Stratistics Corport sels additional capital to presents revolutionary technological breakfrough in the nut industry. Over 300% increased preduction. Projected returns reach 52% canually for decodes. Participation in management company guernated Write: Sox 2925, Herald Tribune, 92521 Neutly Cedes, France

FOR SALE-CANADIAN Manufacture

FOR SALE-CANADIAN Manufactures 8 importer of men 8 boys outerwoor 8 prentium dething. Well established company over 30 years in business, Soles of \$15,000,000 canually. Over 3,000 excellent excounts, Excellent profit potential, CDN \$1,500,000 investment required, Excellent young management 8 owners will stey on it required. Reply by hales Concide 0755372 Century WPG tel: 204 785-4471 Mr. M.R. Hoch.

MICHAEL SHONE
SECURITIES LTD
Notional Association of Security
Declars and Investment Managers
wishes to hear from bared investors
over Christmans period.
Tel. London (01) 377 1933 & 262 7661

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Grance

Publish your business m in the International Hen

POSITIONS AVAILABLE GCV/BINESS/HOUSBIGEPER - American family in lovely subarb of N.Y. saeks female for care of 2 lovesbie children. Cultural home in exclusive park-like commanily, Frivate room & both & T.Y. in our home, Require non-smoker with good educational background drivers license. Send resume & picture ho. Box 3006, Herald Tribune, 72521 Neutily Cedex, France.

Some carse, seeks private cars

port, Own room in specious Victorien home, immediate opening, English specifing, non-smoker, driver, 2 garls. 3½ 8. I. Light houselbeging, Call / write / send photo, references: Sondy Noter, 28 Martin 91, E. Greenwich, 81 02818 USA 401-884-2207.

AU-PAIR-MAEDCHEN in die Noehe von Nuemberg Steeddertschland ge-sucht. Bewerburgen mit Fete om Dr. E. Heinen, Jongerstrosse 9. D-8451 Eber-monnsdorf. Tel: (0)9624/1764. All PAIR WASHINGTON DC. Cook-ing & decring, no childcore. Send photo, references to Box 3026, Heroid intune, 92521 Neully Cedex, France HOUSEGEPER. Must drive, like coun try life (50 km Paris), children, crimael & have sense of humor, Cor fornished Tel: 64 97 56 18. DOMESTIC

POSITIONS WANTED YOUNG FRENCH TEACHER, seek Au-Pair post/governess in USA fram ily. Boston, New York or Washington Free now. Tek Paris 45 24 04 44

International Business Message Center

BUSINESS FINANCIAL OPPORTUNITIES

US GOVERNMENT UCBNSED inf. Foreign Freight Forworders & US Li-cersed Treasporters will sell or occasi-portner. Owner in business 30 years. Semi-retires Feb. 86. Employees to remain with company. General Amer-ican Shippers, Inc. 450 Seventh Ave., NY, NY 10123.

NY, NY 10123.

SWITZERLAND + ASROAD. We have more than 25 interesting componies floctories + trading + retail + service) for sale. Turnover up to 5730 million. Swiss residency possible. Contach H. SEROLD S.A., Tour Grise 6, CH-1007 Lossanns. Tel: 21/25 26 11.

BULLION DEALESS - Bullion coins, metols, foreign exchange, publishers of the Ross Report, Horsey Michael Ross, Restel House, 15 St. Pour's Street, Leeds 1, England Tel: (0532-46825) (7 lines) The 56673/55207 HAROSS G **BUSINESS SERVICES**

BEAUTIFUL PEOPLE UNLIMITED INC. U.S.A. & WORLDWIDE complete personal & business sen-providing a unique collection of talented, versatile & multilingual individuols for all social & promotional accusions. 212-765-7793 212-765-7794 330 W. Sohi St., N.Y.C. 10019 Service Representatives Needed Worldwide.

US stock market information for the 1950's available. Weekly stock markets, quotations, yearly earnings and lots more. Each year, only LSS10. Write-Noughton Advisory Services, in Wingert 22, 8049 Zurich, Switzerland HOW TO GET A 2nd PASSPORT, report - 12 countries undysed, De-teils: WMA, 45 Lyndhurst Terroce, Suite 565, Central, Hong Kong.

INVESTMENTS

HAPPY NEW YEAR
with a visual liming system for the US
stock market. Only USS6. Write
Noughton Advisory Services, in Win-gert 22, 8049 Zunch, Switzerland DIAMONDS DIAMONDS

Your best buy.
Fine disseands in any price range
of lowest wholesole prices
direct from Antwerp
center of the diamond world.
Full georgates.
For free price list write
Joachim Goldenstein diamentopert Established 1928 Palikoonstreet 62, B-2018 Antwerp Belgium - Tel. (32 3) 234 07 51 Ib: 71779 syl b. At the Diamond Club leart of Antwerp Diamond Industr

schory sales of loose out dies Lance Herentobestr 29, Asia Longe Herentobestr 29, Antwerp Selgium, Tel- 03/232.72.03, fb:: 35243 OFFICE SERVICES

ZURICH-ZURICH-ZURICH BAINHOPSTRASSE 52
YOUR OFFICE AWAY FROM HOME
Office/Management Services
Company Formations
How to do Bosness in/or/
FROM SWITZERLAND Bosiness Services Consult Corp. Bosinofstrasse S2, CH-8022 Zurich. Tal. 01/211 92 07. The 813 062 BSIC

Imprime par Offprint, 73 rue de l'Evanoite, 75018 Paris

INTERNATIONAL CLASSIFIED **AUTO CONVERSION EMPLOYMENT** DOMESTIC POSITIONS WANTED HAC AUTO-AIR CONDITIONING POSITIONS WANTED

EXPERIENCED RELIABLE SWISS .nomey would like to care for a boby in an American family living in Europe. Age 27. Free from January, Languages Delian/Freech/Gernon/basic England. Please write for information.

glish, Brunner, P.O. Box 853 CH-6830 Chicago 1 - Tel: 0039-31-210203. ENGLISH NANNES & mathers' helps Nash Agency, 53 Cherch Rd, Hove Sussex, UK, Tel-Brighton (273) 29044 MAN, COOK, CHAUFFEUR, Bod guard, Tel. France 94 73 89 33. CHAUTHEUR, bachelor, very good ref erences seeks job. 47 66 86 99 Paris AUTOMOBILES

MERCEDIS from EUROPE PEDERALIZE CAIS TO MEET SAFETY STANDARDS D.O.T. & E.P.A. 5 YEARS EXPERIENCE 1. FRANK INC. Indianopolis, Indiana 317-291-4108

AUTO RENTALS AUSTRIA & SAST RUROPE US\$15.00 per day. Autohansa, Franzenbrueck-enstr. 8, A-1020 Vienna. Tel: 241694, **AUTO SHIPPING**

SHP YOUR CAR TO & FROM USA.
VIA ANTWER AND SAVE, Free hotel. Regulor sollings. Airport delivery,
AMESCO, Kribbestner 2, Antwerp,
Belgium. 1et 231 42 39. The 71469.
FRANKURKT/ MARN-W. Germany. H.
bermann GmbH. Tel: 069-440071.
Fick-op oil over Europe "ro/ro-ships. WORLDWIDE Car shipping & remov-sis ATK, NV, Ashertti 22, 2000 Ant-warp, Belgion. 03/231 1653 1x 31535 TRANSCAR 17 ov de Friedland, 75008 Paris, Tel 4225 6444, Nica: 9383 9533 Antwerp 233 9985 Connes 9339 4344

DOT / EPA
PERSONALIZED & COMPLETE
CONVESSION SERVICE
Howe your MERSCREDE, BAWW,
PORSCRE or JAGUAR expertly conwrited to US standards, or if you do not
yet brove the car you wish to import, we
con fill services include: SALES,
STEPFING, BONDING / CLISTOMS
CIERRANCE. Our work is fully
GUARANTIED with our U.S. officials
in every U.S. port. We are AICA
members. Coll or write to:
MES AUTO CONVESSION,
P.O. BOX 70 03 44,
D-7000 STUTTGARY 70.
Tels (0711 76 09 66 or 72 10 13,
hx 7259968 Ask for Julie.

AUTO CONVERSION

* SURECONVERT *

The sofiest way to impact a
European sar into the U.S.A.
Worldwide American insurer
provides of required insurence
and guarantees your our will
poss oil U.S. government standards
or your arginsy back including
conversion cast.
Write or plane for free brachure.
GERMANY (0) 69-71-S2425 or
10, 7031 / 223059

AMERICAN SUT. LENDERWINTEES
Charlindou 76-78

D-6000 Fronkfurt/Main

EPA/DOT CONVERSIONS

251 turn-ground time. All work done
on premises. Soles & leasing.
ALPINE EXCITC MOTOR CAR. 114 Anderson Street Hockersock, NJ 07601 USA to 322234 201-498-066

DOT/EPA CONVERSIONS Shipping, bonding, assurance, Door to door service Europe to USA, occuptonce guerraneed, European Automotive Compliance, Geves Depresonveg 124, 2586 BP The Hague, Holland, Those (070-597245 Tix 32220 EAC NL DOT/EPA CONVERSIONS to U.S. specs. Acceptance guaranteed. US CUSTOMS BONDS & NO DEPOSIT REGURED. VIA Corp., 11825 Bel Air Rd. Boltimons, Maryland 21087. Tel 301-597-3200. Thr. 499-589 VA US.

LM.L. SA Official rolls royce Dealer for belgium DO YOU WANT A 2ND PASSPORTS INC BOM 6567 Landon WCIN 300 TAX FREE CARS LOW COST FLIGHTS **ROLLS ROYCE BENTLEY** TO LAX/SPO daily departure from Europe return \$489. Also 1 way 8 other US destinations. Paris 4225 9290 RANGE and LANDROVER SAAB Also Used Cors no MEDOEBOURG 74-82 1170 Brussek TBL: 2-673 33 92 TUX: 20377 **HOLIDAYS & TRAVEL** HELAS YACHTING, Yacht Charters Academics 28, Athens 10671, Greece

AUTOS TAX FREE

MERCEDES SPECIALISTS

FOR USA + MIDDLE EAST

for 20 years.
1985 Madels of Discount prices:
280 St., 280 SE, 500 SE,
500 St. 500 SE.
1986 Medels from Stock:
2305, 3005, 3005L, 260 SE, 300 SE,
300 SE, 500 SE, 500 SE, 50 SEC.
Singment & delivery worldwide.

NASSAR EXPORT GMBH,

MAINZER LANDSTR. 197 D-6000 FRANKRIET/M TB: (0) 69-73 30 61 TLX: 414018

TRANSCO THE LARGEST SHOWIROOM
AND STOCK IN EUROPE
Keeping a constant stock of more than
300 brand new cars of oil European +
Japanese makes competively priced
Text free sales-slepping assurance
Send for multicoler free catelogue
Trassco SA, 95 Noordelacm,
2030 Antweep, Belgiams
Tel 323/542 6240 (x 35207 Trans

FROM STOCK
Mercedes 500 St., now, white
Porsche 928 S Automotic, '85 new
Nercedes 300 SD, '1983, 3200 KM, rad Toyclo Supra, 1984, 22000 km, white
other makes and models upon request,
Some day registration possible. **ICZKOVITS** Claridanstrasse 36, CH-8027 Zurich Tel: 01/202 76 10, Telen: 815915.

DAWAJI TRADE INT'L DELIVERY We keep to large stock of most car brands Tel: 02/648 55 13

OCEANWIDE MOTORS GmbH Since 1972, esperienced car trader for Mercades, Parsche, BMW, Joguer, Im-mediate delivery, Import/esport, U.S. DOT 8. EPA, shipping for tourist and deaths. Ocusionals Motors GmbH, Testseegerstr. 8, 4 Duesseldorf, W. Germany (Q. 211–434646, bb. 8587374.

NEW MERCEDES PORSCHE FROM STOCK Best service, shipping, insurance RUTE INC. T**ALINUSSTR. 52, 6000 FRANKFUR)** W Germ., **bi (1)69-2323**51, **b**i 411555

EUROPORT TAX FREE CARS Colf or write for free cotolog. Bex. 12011 Rotterders Airport, Hellend Tel.(1) 10-623077 Telex 25071 EPCAR NL

-

SWITZERLAND **GENEVA** tesidence de France de France, CH-1202 G Tel: 0041 22/31 1479

HOTELS

COLLECTORS

Offers tox free core , enotics and classics, of moles. New & used. PO Box 2050, 4800 CB, BREDA / Holland. Tel (0) 76-651550 The 74282 TROPLIE DOLLS, modelled in day, with signature, 60cm crystol eyes, leather signature, 60cm crystol eyes, leather shoes, clothes own design. Frice US\$600, Info: Mrs. Neuwama, Lam-mender 32, 6441 HJ, Brunssson, The Netherlands. VIOLEN STRADIVARIUS, Year 1707. Offer to J. Ducenne, 11 flue Grotteri, 6510 Mortanwelz, Belgium

INTITISH BOOKSHOP, PRANKFURT offers a wide selection of British / American books (also children), British tourist publications. Mediorder ser-vice-Genmany only, Tel 069-280492, Boersanst 17, 6000 Frankfurt/MI. EDUCATION

FLORENCE, Italian language courses (2 weeks, 4 weeks, individual lessons). Island of Blos, 2 weeks heliday language courses, lodging hotel arguage courses, lodging hotel arguage courses, solging hotel and for desaided broduce from CRV-WO ROKENZA, Viz S. Spritte 14, 50125 Firenza, Tel. 055/298274.

PAGE 5 **FOR MORE** CLASSIFIEDS

Morcodes and Porsche Cars -CO-IMPORT/EXPORT World Wide Tax-Free Cars From Europe

World Wide Tax-Free Cars From Europe
Frans Billen
200 Special Cars in Stock - Insmediate Delivery.
Two Floor Showream - Unique le Europe.
230 E new model. Aut. & not. 500 SE, 380 SL/C, 350 SL/C,
450 SL/C, 280 SL/C, 500 SE, 500 SE, 450 SE, 69, 380 SE/L,
450 SE/L, 280 SE/C, Porsche 911 SC/Targo, Porsche 928/S
out. or not. P 930 Turbo, P 944, P 924, 190 D, 190 E, 190 E, 23
16 valves, 300 TD Turbo, 200 D new model.
250 D new model, 600 Pullman, long, black, 280 SE 3, 51 cobrio,
190 SL, 190 2,3 L, etc.
One of the greatest Mercades and Porsche cars specialists, for importing European cars in the U.S.A. Special conditions for transformations to American nortus.

94. Trafetersteamway 298, Houseth-Zuid, Belgium, Europea.
About 40 ms. from Bressels Airport Zaventem.
Teless; 39.876 (Billiam):
—Phone: 011/27.23.44 - 27.23.91 - 27.24.66 - 27.28.32.

in the Trib.

Get the latest word from Safire on